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CANADIAN IMPERIAL
BANK OF COMMERCE

ANNUAL REPORT 1973

RETIREMENT OF CHAIRMAN

Mr. N. J. McKinnon's decision to retire as Chairman of Canadian Imperial Bank of Commerce was announced November 20 and became effective December 11, 1973.

Joining The Canadian Bank of Commerce in 1925, he was appointed General Manager in 1952; a Director and Vice-President in 1954; President and Chief Executive Officer in 1956 and Chairman, President and Chief Executive Officer in 1959. Following amalgamation with the Imperial Bank of Canada in 1961, Mr. McKinnon became President and Chief Executive Officer of Canadian Imperial Bank of Commerce; Chairman and Chief Executive Officer in 1963 and Chairman of the Board in 1965.

During Mr. McKinnon's long period of stewardship the Bank has shown marked and sustained growth in volume of business and profits, and in financial strength. His contribution has indeed been outstanding.



N. J. McKINNON, LL.D.

ELECTION AND APPOINTMENT OF OFFICERS

Subsequent to the retirement of Mr. McKinnon as Chairman, the following elections and appointment were made by the Board of Directors on December 11, 1973:

Chairman and Chief Executive Officer, J. Page R. Wadsworth

President and Chief Operating Officer, Russell E. Harrison

Executive Vice-President and Chief General Manager, R. Donald Fullerton

All three officers have made their careers with the Commerce.

Mr. Wadsworth, educated at Lakefield College School and Upper Canada College, joined the Bank in 1928, and was elected a Director and Vice-President in 1957. He became President in 1963, Vice-Chairman in 1964, Deputy Chairman in 1970, and assumed the responsibilities of Chief Executive Officer as well as Deputy Chairman and President in 1971. He is Honorary Chairman of the Board of Lakefield College School and a Governor of the University of Waterloo.

Mr. Harrison, educated at the University of Manitoba, joined the Commerce in 1945 after military service in Europe. Following experience in Winnipeg and Toronto, in 1963 he became Regional General Manager, Quebec Region. He returned to Toronto in 1969 as Executive Vice-President and Chief General Manager and was elected a Director in December 1970. He is currently President of The Canadian Bankers' Association.

Mr. Fullerton, graduated from the University of Toronto and studied at Harvard University. His banking career began in 1953 at Head Office. In 1964, he was an Agent in New York; Regional General Manager, Saskatchewan, in 1966; and in 1967 took over responsibility for international operations. He became Deputy Chief General Manager in 1968. He is currently Chairman of the Board of the Institute of Canadian Bankers, and a Governor of Trinity College School, Port Hope, Ontario.



**CANADIAN IMPERIAL
BANK OF COMMERCE**

Directors

Chairman and Chief Executive Officer

*† J. PAGE R. WADSWORTH

Vice-Chairman

*L. G. GREENWOOD

President and Chief Operating Officer

*RUSSELL E. HARRISON

Board Vice-Presidents

*H. J. LANG, P.Eng. *J. D. LEITCH

*ANDRÉ MONAST, Q.C. *W. F. McLEAN

*GEORGE T. RICHARDSON, B.Com., LL.D.

*J. E. RICHARDSON, LL.B.

BARON HUBERT J. N. ANSIAUX, M.B.E., Com.Eng.
*Honorary Governor,
Banque Nationale de Belgique, Brussels, Belgium*

AUBREY W. BAILLIE
Chairman, Bowes Company Limited, Toronto

SIR DAVID BARRAN
*Director, The Shell Transport and
Trading Company, Limited, London, England*

J. C. BARROW
*Chairman and Chief Executive Officer,
Simpsons-Sears Limited, Toronto*

*GEORGE M. BLACK, JR.
Director, Argus Corporation Limited, Toronto

EDMUND C. BOVEY
*President and Chief Executive Officer,
Northern and Central Gas Corporation Limited, Toronto*

*MARSH A. COOPER, P.Eng.
*President and Managing Director,
Falconbridge Nickel Mines Limited, Toronto*

RALPH W. COOPER
*President, Cooper Construction Company
(Eastern) Limited, Hamilton*

E. H. CRAWFORD
President, The Canada Life Assurance Company, Toronto

*NELSON M. DAVIS
Chairman, N. M. Davis Corporation Limited, Toronto

*JOHN J. DEUTSCH, C.C., B.Com., LL.D., F.R.S.C.
Principal and Vice-Chancellor, Queen's University, Kingston

R. FRASER ELLIOTT, Q.C., B.Com., M.B.A.
Senior Partner, Stikeman, Elliott, Tamaki, Mercier & Robb, Montreal

ALBERT L. FAIRLEY, JR., B.Sc.
President, Hollinger Mines Limited, Birmingham, Ala.

HUGH G. HALLWARD
President, Argo Construction Ltd., Montreal

A. D. HAMILTON
President, Domtar Pulp & Paper Products Ltd., Montreal

W. M. HATCH
President, McLarens Foods Limited, Toronto

*SYDNEY M. HERMANT
President, Imperial Optical Company Ltd., Toronto

EDGAR L. HICKMAN
*President and Managing Director,
A. E. Hickman Company, Limited, St. John's, Nfld.*

F. MARGUERITE HILL, M.A., M.D., F.R.C.P.(C)
Physician-in-Chief, Women's College Hospital, Toronto

REED O. HUNT
Director, Crown Zellerbach Corporation, Gig Harbor, Wash.

G. R. HUNTER, M.B.E., Q.C., LL.B.
Partner, Pitblado & Hoskin, Winnipeg

WILLIAM JAMES, Ph.D., P.Eng.
President, Kerr Addison Mines Limited, Toronto

M. E. JONES, Q.C., LL.B.
*Senior Partner, Saucier, Jones, Black,
Gain, Stratton and Laycraft, Calgary*

*JAMES W. KERR
*Chairman and Chief Executive Officer,
TransCanada PipeLines, Toronto*

OLIVIER LECERF
*Vice-Chairman and Director General,
Ciments Lafarge, S.A., Paris, France*

*A. J. MacINTOSH, Q.C., LL.B.
Partner, Blake, Cassels & Graydon, Toronto

*M. W. MACKENZIE, O.C., C.M.G., LL.D., C.A.
Director, International Multifoods Corporation, Ottawa

*SENATOR, HON. ERNEST C. MANNING, P.C., C.C., LL.D.
President, M. & M. Systems Research Ltd., Edmonton

THOMAS H. McCLELLAND, B.Sc., P.E.
*President and Chief Executive Officer,
Placer Development Limited, Vancouver*

*JOHN A. McDUGALD
*Chairman and President,
Argus Corporation Limited, Toronto*

THE RT. HON. LORD McFADZEAN
*Honorary President, British Insulated Callender's Cables Limited,
London, England*



**CANADIAN IMPERIAL
BANK OF COMMERCE**

HEAD OFFICE - COMMERCE COURT
TORONTO, CANADA
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*N. J. McKINNON, LL.D.

Director, The Canada Life Assurance Company, Toronto

*J. H. MOORE, F.C.A.

President, Brascan Limited, London

*TREVOR F. MOORE

*Director, The Budd Automotive Company
of Canada Limited, Toronto*

HON. ANGUS J. B. OGILVY

*Chairman, Drayton Group of Investment Trusts,
London, England*

HARRY F. OPPENHEIMER, M.A., D.Econ., LL.D.

*Chairman, Anglo American Corporation
of South Africa, Limited, Johannesburg, South Africa*

*JEAN P. W. OSTIGUY

*President and Chief Executive Officer,
Crang & Ostiguy Inc., Montreal*

MAJ.-GEN., HON. E. C. PLOW, C.B.E., D.S.O., C.D., D.C.L.

Formerly Lieutenant-Governor, Province of Nova Scotia, Halifax

*ALFRED POWIS

*President and Chief Executive Officer,
Noranda Mines Limited, Toronto*

CONRAD S. RILEY

President, Dominion Tanners Limited, Winnipeg

HON. JOHN P. ROBERTS, P.C., C.C., Q.C., LL.D., D.C.L.

Partner, Stikeman, Elliott, Roberts & Bowman, London

ROBERT G. ROGERS

*President and Chief Executive Officer,
Crown Zellerbach Canada Limited, Vancouver*

KARL E. SCOTT, J.D., LL.D.

*Director,
Ford Motor Company of Canada, Limited, Delray Beach, Fla.*

*ROBERT C. SCRIVENER

Chairman and Chief Executive Officer, Bell Canada, Montreal

*J. HERBERT SMITH, D.Sc.

Director, Sun Life Assurance Company of Canada, Toronto

H. W. THOMSON

*Director, The National Life Assurance
Company of Canada, Toronto*

*A. A. THORNBROUGH, M.A., B.Sc.

President, Massey-Ferguson Limited, Toronto

DENIS W. TIMMIS

*President and Chief Executive Officer,
MacMillan Bloedel Limited, Vancouver*

WALTER G. WARD

*Chairman and Chief Executive Officer,
Canadian General Electric Company Limited, Toronto*

BRUCE F. WILLSON, B.Sc.

*President and Chief Executive Officer,
Union Gas Limited, Chatham*

*Member of Executive Committee

†Chairman of Executive Committee

Executive Vice-President and Chief General Manager, R. DONALD FULLERTON

Directors Emeritus

HENRY BORDEN, O.C., C.M.G., Q.C., LL.D.,
D.C.L., Toronto

J. A. BOYD, Toronto

J. M. BUCHANAN, Vancouver

HON. JOHN V. CLYNE, Vancouver

W. M. CURRIE, Toronto

IAN D. DAVIDSON, C.B.E., Toronto

M. A. EAST, Saskatoon

GORDON FARRELL, Vancouver

HON. GEORGE B. FOSTER, M.B.E., Q.C.,
Montreal

P. M. FOX, D.C.L., D.Sc.F., *Paget, Bermuda*

ELIOT S. FROSST, *Montreal*

E. C. GILL, LL.D., F.S.A., *Toronto*

JOSEPH HARRIS, LL.D., *Winnipeg*

ERIC L. HARVIE, O.C., Q.C., LL.D., *Calgary*

W. F. JAMES, Ph.D., *Toronto*

H. R. MacMILLAN, C.C., C.B.E., LL.D., D.Sc.,
Vancouver

W. S. M. MacTIER, M.C., *Montreal*

T. M. MAYBERRY, *Burlington*

H. L. McCULLOCH, B.A.Sc., *Galt*

GEORGE H. McIVOR, C.M.G., *Calgary*

ALLEN A. McMARTIN,
Tucker's Town, Bermuda

J. GEOFFREY NOTMAN, O.B.E., P.Eng.,
Montreal

RHYS M. SALE, LL.D., D.Sc., *Oakville*

J. D. SIMPSON, *Vancouver*

JAMES STEWART, C.B.E., LL.D., *Toronto*

H. M. TURNER, *Toronto*

S. M. WEDD, *Toronto*



Chairman and Chief Executive Officer

J. PAGE R. WADSWORTH

Vice-Chairman

L. G. GREENWOOD

President and Chief Operating Officer

RUSSELL E. HARRISON

Executive Vice-President and Chief General Manager

R. DONALD FULLERTON

Senior Vice-Presidents at Head Office

J. G. BICKFORD

International Banking

D. G. KEAVENEY

Administration

C. M. LAIDLEY

Loans and Investment

B. E. LANGFELDT

Domestic Regions

D. A. LEWIS

Marketing and Customer Services

Vice-Presidents at Head Office

W. H. ARMSTRONG

Ontario, East and North

T. L. AVISON

Investments

K. H. CUTT

Methods and Organization

E. S. DUFFIELD

Personnel

B. V. GESTRIN

Economics

H. G. KETTLE

Public Relations

J. C. LOFQUIST

Consumer Credit

J. R. McSHERRY

Ontario Central

J. P. MORETON

Business Development and Marketing

C. N. PHIPPS

Ontario West

O. L. ROBERTSON

Investments

F. E. K. UDELL

Commerce Court

D. J. GRIFFITHS, *Vice-President—European Operations (London, England)*

A. K. POUSSETTE, *Executive Vice-President (Vancouver)*

Vice-Presidents and Regional General Managers

ATLANTIC - - - - -	J. D. SIMPSON - - - - -	HALIFAX
QUEBEC - - - - -	G. H. LENNARD - - - - -	MONTREAL
MANITOBA - - - - -	C. J. SHIRLEY - - - - -	WINNIPEG
SASKATCHEWAN - - - - -	G. T. ORMSTON - - - - -	REGINA
ALBERTA - - - - -	F. S. DUNCANSON - - - - -	CALGARY
BRITISH COLUMBIA - - - - -	J. A. C. HILLIKER - - - - -	VANCOUVER
	(<i>Senior Vice-President</i>)	

Corporate Secretary

G. W. RADFORD

Controller

E. L. PURSEY

Chief Inspector

R. A. McELWAIN

Chief Accountant

J. P. THOMPSON

Assistant General Managers

B. W. BLANDFORD	P. J. COTTON	G. P. DIXON	R. F. HENTHORN
P. M. HOWARD	F. H. KEARNEY	N. E. LANE	C. E. LANGSTON
H. G. MILLS	W. J. MIZEN	A. W. MOYSEY	P. H. NICKELS
V. R. B. NORDHEIMER	J. PENDREL	R. B. PRATT	R. G. RUSSELL
M. RYLES	W. F. SPENCE	J. B. THOMPSON	J. A. M. WILLIAMSON

Superintendents

J. C. ARMSTRONG	B. L. BANNERMAN	V. J. BERRY	F. D. A. BOAL
F. M. BRECHT	R. D. BRIDGE	R. E. BROOKS	A. D. BROOMFIELD
B. G. COMBER	D. A. DOBSON	J. D. FINNIE	R. E. HANSPLANT
I. R. HARRISON	S. HAWORTH	L. D. HIVON	L. W. HOWELL
J. T. JENKINSON	R. V. KEITH	P. F. LEGER	J. R. LOEWEN
J. W. S. MARTIN	J. J. McHARDY	E. J. MORRIS	G. M. PARKINSON
J. B. ROGAN	G. K. SHERMAN	J. G. TAYLOR	J. E. WIGHTMAN
	J. E. WILLSON	R. F. WOODWARD	

BUSINESS DEVELOPMENT

HEAD OFFICE

Senior Vice-President

D. A. LEWIS

Vice-President

J. P. MORETON

Assistant General Manager

W. F. SPENCE

Superintendent

B. L. BANNERMAN

Business Services

Manager: M. R. C. PRATT

Chief Agricultural Officer

W. G. FULTON

Industrial Development

Manager: R. G. MULLEN

BUSINESS DEVELOPMENT DEPARTMENTS

HALIFAX, NOVA SCOTIA

Manager: B. L. NAUSS

MONTREAL, QUEBEC

Manager: J. R. BRABANT

Assistant Managers: J. L. E. LACROIX, J. L. ALLARD

TORONTO, ONTARIO

Managers: D. CARSTAIRS, C. R. CORSON, D. W. POTVIN, R. E. WAGG

WINNIPEG, MANITOBA

Manager: H. J. ESAU

Assistant Manager: F. J. MURRAY

REGINA, SASKATCHEWAN

Manager: D. W. STEPHENSON

CALGARY, ALBERTA

Manager: J. J. WESTBROOK

VANCOUVER, BRITISH COLUMBIA

Manager: E. D. B. HAWKSHAW

COMPUTER SERVICES DEPARTMENT

HEAD OFFICE

Superintendent: D. A. DOBSON

NATURAL RESOURCES DEVELOPMENT DEPARTMENT

Manager: D. J. WORTH (TORONTO)

Mining Engineer: J. G. WADE (TORONTO)

Geologist: G. A. WHITON (VANCOUVER)

PETROLEUM AND NATURAL GAS DEPARTMENT, CALGARY

Manager: D. D. HAUN

Assistant Manager: W. A. B. CASSIDY

Petroleum Engineer: W. G. MUNCH

INTERNATIONAL DIVISION

HEAD OFFICE

Senior Vice-President

J. G. BICKFORD

Assistant General Managers

A. W. MOYSEY

P. M. HOWARD

C. E. LANGSTON

Area Executives

Bahamas and Caribbean: R. D. GOLDHAWK

United States and Latin America: G. W. LEWIS

United Kingdom, Far East and Africa: H. G. PALAZZI

T. V. GRINDLEY

Superintendents

A. D. BROOMFIELD

I. R. HARRISON

EUROPEAN OPERATIONS

HEADQUARTERS, LONDON, ENGLAND

Vice-President

D. J. GRIFFITHS

Assistant General Managers

W. J. MIZEN, P. H. NICKELS, V. R. B. NORDHEIMER

BRUSSELS, BELGIUM

Resident Representative: J. B. Y. R. BELANGER

MILAN, ITALY

Resident Representative: I. CAMILLERI

ZURICH, SWITZERLAND

Resident Representative: J. WEBSTER

UNITED STATES

Resident Representatives

CHICAGO, ILLINOIS

G. A. JENKINS

DALLAS, TEXAS

R. K. ELLIOTT

LOS ANGELES, CALIFORNIA

W. J. LOVERING

SAN FRANCISCO, CALIFORNIA

D. GALLAGHER

ASIA

Resident Representatives

HONG KONG

W. T. MAGGS

TOKYO, JAPAN

F. C. SCHULL

AUSTRALIA

Resident Representative

SYDNEY

R. B. PRATT, *Assistant General Manager*

Highlights of the Year

For the year

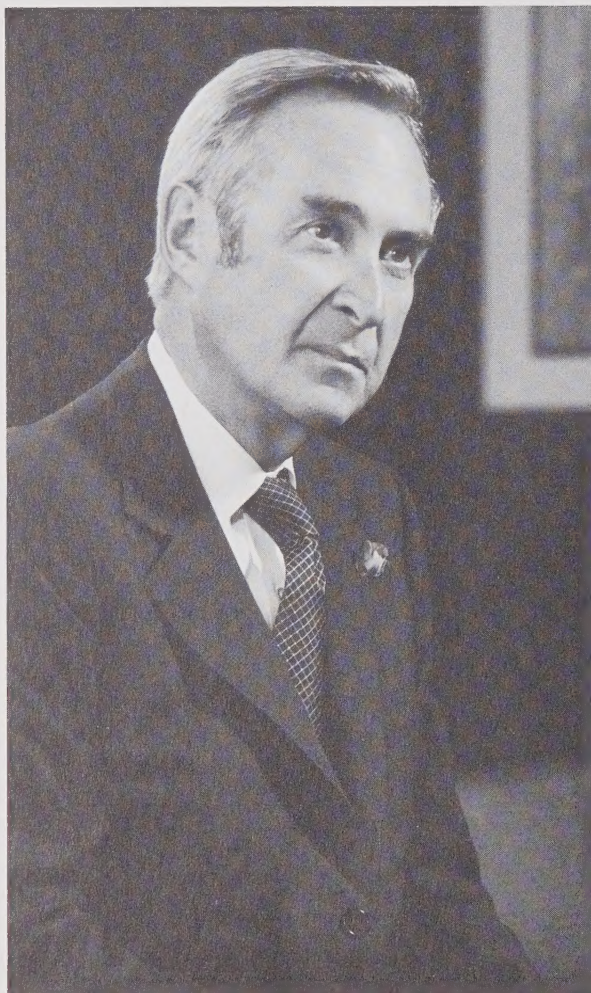
	1973	1972
Revenues	\$ 1,070,735,083	\$ 834,671,744
Expenses	\$ 889,306,967	\$ 679,440,998
Balance of revenue	\$ 181,428,116	\$ 155,230,746
Income taxes	\$ 88,500,000	\$ 73,000,000
Balance of revenue after taxes	\$ 92,928,116	\$ 82,230,746
Appropriation for losses	\$ 38,000,000	\$ 33,000,000
Balance of profits	\$ 54,928,116	\$ 49,230,746
Dividends	\$ 33,446,400	\$ 27,872,000

Per share

Balance of revenue after taxes	\$2.67	\$2.36
Balance of profits	\$1.58	\$1.41
Dividends	96¢	80¢

Year-end

Assets	\$16,101,666,056	\$13,300,810,759
Deposits	\$14,801,143,240	\$12,205,229,331
Accumulated appropriations for losses	\$ 205,249,364	\$ 188,819,446
Shareholders' equity	\$ 495,710,136	\$ 459,228,420
Number of shareholders	31,375	31,430
Number of employees	25,217	23,062
Number of branches	1,652	1,601



J. Page R. Wadsworth, Chairman and Chief Executive Officer (Deputy Chairman, President and Chief Executive Officer for the fiscal year 1973)

Remarks by the Chief Executive Officer

Since our last Annual Report was issued a year ago, there have been a great many economic and financial developments of national and international significance. I would like to briefly review these with you, since they have determined the environment in which we operated and in which our decisions within the Bank were made.

MAJOR FEATURES OF RECENT ECONOMIC PERFORMANCE

Throughout much of the past year, the Canadian economy has been operating in an international context of high growth, increasing strains on capacity, accelerating inflation and rising interest rates. Economic growth in real terms, that is after adjusting for the effects of price increases, has been running at a rate of about 7% in the key industrialized countries, a performance unequalled since the 1950's. Under these conditions, the substantial economic slack that still existed a year ago has been absorbed rapidly, with a tightening of labour markets everywhere. In Canada, while the over-all unemployment rate still remains relatively high, virtual full employment has been attained in our labour force core, and shortages of various types of skilled as well as unskilled labour have become increasingly apparent in certain regions of Canada.

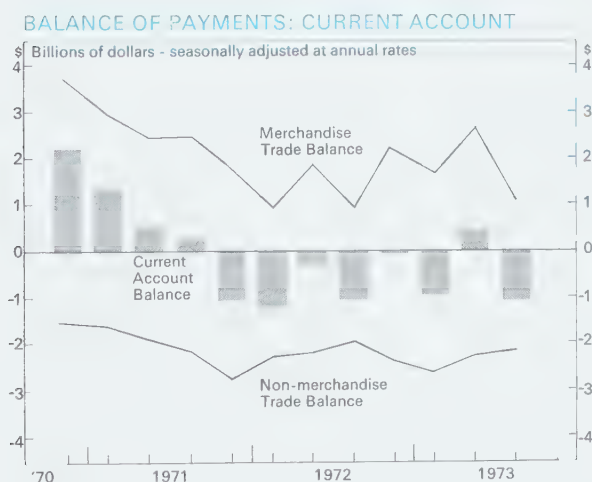
The major areas of strength in the Canadian economy have been personal spending and business investment. Consumer buying has been rising rapidly for almost three years now and purchases of durable goods, such as automobiles and major appliances, were especially strong in the early part of 1973. The acceleration of business investment, a particularly desirable development, has been more recent, with the first indications of a sizable resurgence appearing in the first quarter of 1973. Subsequent data have indicated a continuation of the rising trend and, when data become available for 1973 as a whole, we are expecting an increase in business investment in plant and in machinery and equipment in the order of 16%.

This favourable investment performance has been supported by healthy increases in business profits over the past year. Profits have been buoyed by strong demand, and by recent corporate tax cuts and accelerated depreciation

allowances. Inventory accumulation by business has also moved up sharply during the year. And the housing sector has remained surprisingly strong, after two years of very intense activity in 1971 and 1972.

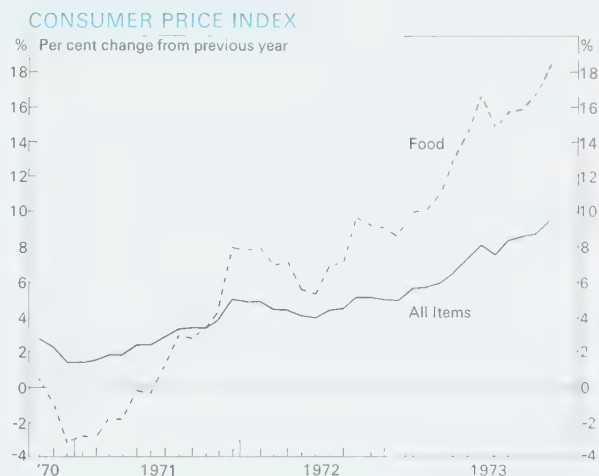
Viewing Canada's trade picture, a number of concurrent cyclical upswings in the United States and other countries have been generating heavy demands for Canadian exports for some time now. On the import side, a consumer spending boom and a burgeoning investment and inventory upswing have stimulated remarkable increases in the volume of imports in Canada. Over-all, the value of both imports and exports has been inflated considerably by rapidly rising prices and recent currency changes have further inflated the prices of imported goods. On balance it appears that imports of goods and services

the main countries, with no grounds for encouragement given by the most recent figures. While special factors, relating to food and industrial commodity demand and supply, have been important, there can be no doubt that the generally high level of internal demand and production has contributed significantly to the acceleration of inflation in these countries. Recent data indicate that the rise in the general level of prices in Canada in 1973, as measured by the GNP price deflator, will be close to 7%, with much of the upward pressure traceable to soaring food and industrial commodity prices. And in 1974, higher energy prices will contribute to a continued rapid rate of inflation. Wages which tend to react to earlier increases in the cost of living as well as to expectations of future inflation, are also under upward pressure and there is a very real danger of a price-cost spiral.



have grown more rapidly than exports. As a result there has been some deterioration in the Current Account Balance, that is, Canada's net balance in trade in goods and services with the rest of the world.

The strong economic performance in most key countries over the past year, with tightening conditions in the labour markets, has not been an unmixed blessing, however, and the cost in this case has been the acceleration in the rate of inflation almost everywhere. Price increases, as measured by the GNP price deflator, have been running at a rate of 7% to 8% over the past year in



BANKING DEVELOPMENTS

A very expansionary monetary policy in Canada since 1971, set the stage for the strong performance of the economy over the recent past. The Bank of Canada, paying close attention to interest rate levels and growth trends in the various monetary aggregates, has attempted to chart a course which would provide ample scope for continued economic expansion while averting the danger of an inflationary price spiral. Growth of Canada's money supply amounted to approximately 13% in the bank's fiscal year ended October 31, 1973, a rate which is less than that recorded in 1972 but certainly above historical standards.

The Central Bank has also made use of the Winnipeg Agreement to help contain upward pressures on interest rate levels. The Winnipeg Agreement dates back to June, 1972, when competition for funds among the chartered banks caused a sharp upswing in rates offered on large short-term time deposits. Under the terms of the Agreement, (which was approved by the Minister of Finance as required by the Bank Act) the chartered banks voluntarily agreed to set a ceiling on the interest rates on these deposits. The Agreement was successful in lowering the general level of short-term interest rates in Canada to more realistic levels at the time. Since June, 1972, the Winnipeg ceilings have been revised upwards in response to changes in fundamental supply and demand forces in Canada's capital markets, but the ceilings have undoubtedly continued to act as a moderating influence on the upward movement of rates on short-term funds generally. Central Bank authorities have recently indicated that the Winnipeg Agreement will continue to be viewed as an important monetary tool for some time to come.

Monetary policy, as described above, in combination with the strong performance of the economy, has provided the setting for a scenario of rapid growth within the Canadian banking system in the past year. In fiscal 1973 the total major assets of the chartered banks continued to increase as they did in 1972. Credit demands have been exceptionally strong and large increases have occurred in the outstanding volumes of most types of loans. Although corporate profits and cash flows have been strong, business borrowing in 1973 has been up sharply from 1972 levels, reflecting a high rate of activity and increases in business fixed investment and in inventory accumulation. The large rise in the volume of business loans may also have reflected to some extent unusually strong foreign demand for Canadian loans at times when short-term interest rates in Canada were generally much more favourable to borrowers than they were in the United States and other key financial markets. The percentage of authorized lines of credit utilized has advanced further over the past year, with loans outstanding rising in all categories. Smaller business loans have been up

sharply in this period showing an annual increase of about 20% and loans to farmers have also been increasing more rapidly than usual. Some moderation in the over-all pace of bank lending appears to have occurred in more recent months, though the rate of expansion has remained relatively high.

Personal loans outstanding, which currently comprise approximately 30% of total general loans, have increased substantially over the past twelve months. The large volume of personal borrowing was closely related to heavy consumer spending on household durables and to an unprecedented demand for new automobiles. As a group, the chartered banks in Canada have been doing a relatively brisk business in the consumer credit field, increasing their share of total consumer credit quite substantially over the past year.

One area of loan activity which has been particularly buoyant has been residential mortgage lending. This development has been related of course to the continued strong performance of residential construction. More recently there has been some deceleration of building activity and this should become reflected gradually in a moderation of mortgage lending.

Bank asset growth over the past year has been accounted for by increases in loans, mortgages and other less liquid assets. Liquid asset accumulation, i.e., cash, Treasury Bills, day-to-day and call loans, and Government of Canada securities, has been negligible over the past twelve months and consequently the ratio of net free liquid assets (reserves in excess of the level which is legally required) to total major assets has declined sharply, from 15.9% at the end of fiscal 1971 and 12.9% at the end of fiscal 1972 to approximately 10% currently. Cash flow, however, has remained high owing to the heavy volume of consumer instalment financing and the sizable volume of mortgage loans outstanding.

Basically, the ability of the chartered banks to meet rising credit demands is dependent upon the policy of the Bank of Canada which, in effect, determines the rate of short-run deposit growth. Deposit liabilities in the banking system have grown substantially over the past year. Demand and personal savings deposits have been

particularly strong showing estimated year-to-year percentage increases in fiscal 1973 of 13% and 16% respectively. And there has been a marked acceleration in the growth of personal fixed term deposits. Rapid growth of personal disposable income and recent increases in interest rates paid on savings have been primarily responsible for this development. Non-personal term and notice deposits, on the other hand, increased only modestly within the banking system in fiscal 1973. Early in the year this development could be traced to the interest rate ceilings agreed upon in the Winnipeg Agreement which caused a reflow of corporate funds from the banking system to the commercial paper market. As discussed above, these ceilings have been adjusted upwards periodically since then, but commercial paper rates have generally increased at a faster rate.

While deposit growth has been substantial over the past year, the supply of loanable funds within the banking and financial system has not grown sufficiently rapidly to forestall increases in interest rates. In fact, a significant feature associated with the increase in bank assets and liabilities this past year has been the increase in interest rates on loans and deposits and on short-term market instruments generally. Until April 1973, interest rates in Canada had remained fairly stable at relatively low levels for about a year and one-half. At that time, concerned with the widening differential between Canadian and U.S. rates and with the inflationary potential of the rapidly expanding economy, the Bank of Canada announced the first increase in the Bank Rate in eighteen months to 5¼%. In four subsequent moves, the rate was increased by an additional two percentage points to 7¼% by September 13. At the same time, reflecting fundamental supply and demand forces in our capital markets, rates moved upwards on other short-term funds. Treasury bill rates and commercial paper rates moved higher and the Canadian chartered banks announced increases in both the prime rate and rates payable on deposits.

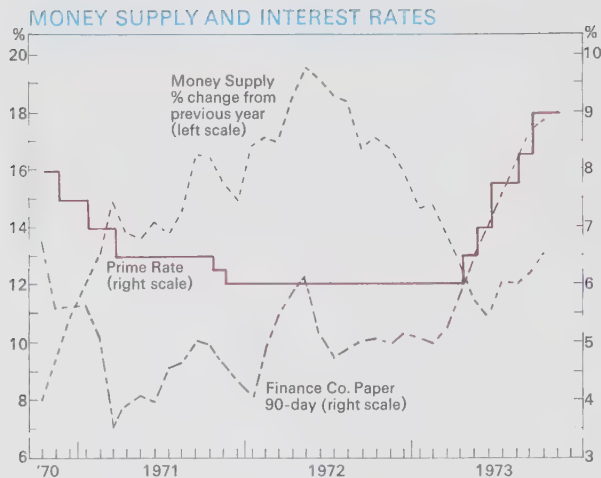
Despite the upward movements in interest rates in Canada, however, our rates have remained well below those in the United States and many other key countries. For example, the prime lending rate in Canada, which was raised from 6% to 9%

between April and mid-September, compares with a U.S. prime rate rising as high as 10%, or higher still when one includes the effect of compensating balances, and with a prime rate in the United Kingdom of 12%. Such widening short-term interest rate differentials were associated with the emergence of a substantial premium on the forward Canadian dollar.

INTERNATIONAL CURRENCY TRENDS

It may also be of interest to review briefly some of the international monetary events of the past year, particularly since these have been at least partly responsible for greater inflation in Canada.

A year ago, the currencies of most major industrial countries had been trading at fixed rates agreed upon in the Smithsonian Agreement of December 1971. Early in 1973 unmistakable signals were warning that the Smithsonian realignments would not continue to prove workable for any length of time. On January 22, Italy announced it would no longer support the weakened lira and instituted a two-tier system of exchange rates—a fixed rate for transactions in goods and services and a floating rate for capital or financial transactions. One day later, Switzerland announced it was unwilling to continue support operations for the weakened U.S. dollar and that the Swiss franc would be permitted to float upward. Speculation regarding additional changes became rife and on February 12 the United States announced a 10% devaluation of the U.S. dollar in an attempt to subdue speculation in the world's currency markets. The measure proved unsuccessful and on March 12, following four weeks of intense speculative pressure, six European countries, Belgium, Luxembourg, Denmark, the Netherlands, France and Germany, announced a joint float of their currencies against the U.S. dollar. They were joined a few days later by Norway and Sweden. The purpose of the float was two-pronged—to free these countries from the obligation of U.S. dollar support operations and, at the same time, to keep their currencies in close alignment with one another and thus prevent disruption of trade flows between their borders. Again the new measure proved less than completely successful and, at the end of June, speculative pressure forced the fourth revaluation



of the German mark in the space of just four years. The joint float remained intact but in terms of its other members and the U.S. dollar the mark revalued by 5½%. In the last part of 1973, the U.S. dollar tended to strengthen as a result of an improved trade performance and expected effects of the energy crisis.

How has the Canadian dollar fared? With each successive crisis in the international financial markets the Canadian dollar has moved closely with the U.S. dollar and has thus also depreciated relative to the world's other major currencies. Since October 1972, the latter have appreciated, on a trade-weighted basis, by 4.5% in terms of the Canadian dollar. * When the United States, which accounts for approximately 70% of Canadian exports, is eliminated from the calculation, the appreciation of major world currencies against the Canadian dollar has amounted to about 15%. In terms of joint float currencies alone, the extent of appreciation since October 1972 amounts to around 27%. The implication of these trends for the Canadian economy has been significant. Briefly, Canadian

exports have become less expensive and more competitive in many foreign markets while imports into Canada have become correspondingly more expensive. And, higher import prices in Canada may have provided some leeway for Canadian producers to increase their prices without fear of becoming uncompetitive.

The effect of these various currency adjustments, when seen in a broader international context, has been to create a more viable exchange rate structure which, over time, can be expected to reduce the most important imbalances in the major countries' Current Accounts. Some encouraging signs of a move toward greater equilibrium are already discernible, although there are also dangers inherent in the more flexible exchange rate arrangements we have been moving toward. One such danger is that movements of currencies could be driven too far in either direction by destabilizing speculation, such changes eventually becoming self-perpetuating through the cost and price mechanism. Another problem is that greater exchange rate flexibility reduces the traditional balance of payments discipline on makers of economic policy, and may thus encourage excessively expansionary demand management on an international scale.

At present, plans are being drawn up for a reformed international monetary system. While agreement appears to exist on a number of key issues relating to the adjustment process, the management of global liquidity and dealing with destabilizing capital flows, many features of the new monetary order are still to be negotiated. For this reason, we shall undoubtedly continue to live with the present arrangements for some time to come.

**As of October 31, 1973.*



*Russell E. Harrison, President and Chief Operating Officer
(Executive Vice-President and Chief General Manager
in the fiscal year of 1973).*

Report by the President

It is my pleasure to report to you on the operations, performance and financial position of the Bank for the year ended October 31, 1973.

The past year has seen continued strong economic growth in Canada. In this environment we have experienced further pressures on the demand for credit and exceptional increases have taken place in the volume of loans outstanding. Demand by all types of businesses for additional working and fixed capital loans to support the increasing pace of business activity has been very strong indeed. Along with this, consumer spending and personal borrowing requirements have continued at a high level. Residential construction remained buoyant throughout the year and there was a heavy demand for home mortgages.

In light of heavy demands for credit, accompanied by increasing inflationary pressures, the central bank modified monetary policy in early 1973 to provide a rate of growth of money supply somewhat slower than the very high rates of monetary expansion which had been experienced during 1972 and the first part of 1973. However, money supply has still been allowed to increase at a rate sufficient to avoid undue restriction on bank lending, especially for small business and residential mortgage purposes.

Interest rates in Canada had remained relatively unchanged at fairly low levels for some period of time prior to the spring of 1973 but as domestic pressures developed, together with sharp increases in interest rates abroad, the Bank of Canada increased the Bank Rate from 4¼% to 7¼% between April and September 1973 and rates moved higher on bank loans and deposits and all types of short-term funds and securities.

In the international field also, 1973 saw conditions of inflation and sharply rising interest rates together with volatile foreign exchange markets and a general instability of the international monetary system. Notwithstanding these quickly changing and often difficult conditions, we increased our deposit and lending business in foreign currencies which, together with a heavy volume of foreign exchange transactions, enabled us further to improve profits from this increasingly important side of our operations. I would mention that during the year, in recognition

of the growing significance of this phase of our business, we appointed a Vice-President to head up our newly established European Operations Office in London, England. This office will be responsible for our expanding business in Europe and the Middle East.

Against this brief background of the economic climate in which we have operated, I would now like to turn to the financial statements for 1973 which you have before you. You will see from the Statement of Assets and Liabilities that the total assets of the Bank exceeded \$16,000 million at the year-end—an increase of \$2,800 million, or 21%. This reflected both an increase in foreign currency deposits and a substantial growth in deposits in Canadian currency, thereby providing the resources for asset growth.

About one-half of the total gain was centered in “Total cash resources” which, as you will see from the Statement, amounted to \$3,900 million more than \$1,400 million over last year. A major part of this increase is accounted for by deposits in foreign currencies with other banks, in turn reflecting the sizable growth in our foreign currency operations.

The other category showing a major increase was “Total loans” which at the year-end stood at \$8,984 million, an increase of nearly \$1,400 million or 18% over last year. This growth in loans flowed from the very heavy demand, to which I have referred earlier, by all segments of business, by personal borrowing to support consumer spending and by home owners requiring mortgage assistance.

Looking now at the liabilities’ section of the balance sheet, it will be noted that total deposits were \$14,801 million at the year end, a gain of 21%. Contributing particularly to this gain was the sharp increase I mentioned in the volume of foreign currency deposits and the continued growth in personal savings.

We have added to total reserves and to funds of a capital nature during the year thus providing additional resources to support our growing volume of business. Accumulated Appropriations for Losses now total \$205 million, an increase of

\$16 million. Additional funds were secured during the year from the issue on favourable terms of \$100 million of Debentures and from the growth in Shareholders’ Equity, which you will see now totals \$495 million or \$36 million more than a year ago.

Earnings for the year show satisfactory progress. Total revenue exceeded \$1 billion for the first time, reflecting in large measure the substantially higher volume of business as well as the increases in lending rates that occurred throughout the year. Against this we also experienced a much higher level of expenses. With higher interest rates being offered and with a major part of the growth in the volume of new funds being concentrated in interest-bearing deposits, interest costs moved sharply ahead to a total of \$558 million, an increase of 37%. Salaries, pension contributions and other staff benefits also showed an exceptionally large increase. During the year, in addition to normal salary increases recognizing merit or promotion, we accorded two general increases to all employees in order to keep salaries competitive and to ensure that our personnel would be in a position to meet the very sharp rise in living costs which we have all witnessed. In order to assist those employees who have retired, the scale of supplementary pension allowances was improved. In addition the annual amount included in payroll costs which is required to support the Bank’s pension programme was increased.

I am pleased to report a Balance of revenue of \$181 million, being a gain of \$26 million or 17% over 1972. After providing for income taxes of \$88 million and setting aside an Appropriation for losses of \$38 million the Balance of profits for the year amounted to almost \$55 million. Out of this, Dividends of over \$33 million were paid to shareholders. Over the year we have increased our dividend payout rate from 84¢ to \$1 per annum.

The financial statements I have just reviewed portray the end result, for a specific period, of the multitude of activities in which your Bank is engaged and I would now like to refer to some of these and, in particular, the steps we continue to take to fulfill our goal of providing a complete range of services of the highest quality to an increasing number of customers.



R. Donald Fullerton, Executive Vice-President and Chief General Manager (Senior Vice-President and Deputy Chief General Manager in the fiscal year of 1973).

We were the first of the major chartered banks to introduce, towards the end of the year, a new concept in Canadian banking. For a small fixed monthly charge a customer with a Commerce "Key Account" will be able to cash cheques instantly at any of the Commerce's 1,575 branches in Canada and to write an unlimited number of cheques for no additional charge. As well, the customer will be eligible for a reduced rate on most types of consumer loans and will be able to purchase travellers' cheques, pay various types of bills and buy money orders free of any service charge. These are only some of the services provided with this type of account and we look forward to further expanding our business with its use.

Our Chargex card, which provides such a convenient method of purchasing many types of goods and services, continued to enjoy exceptional growth. An aggressive promotion of Chargex was maintained during the year in order to exploit its market potential to the full.

During the year many young couples across the country reached that important milestone in their

lives—the purchase of a new home. The mortgage financing assistance that they and many other Canadians required was provided by the Bank and its affiliate, Kinross Mortgage Corporation, through the making available of a steady flow of residential mortgage funds. To give an additional measure of protection to mortgage customers the Bank has introduced a low-cost life insurance programme which makes available, in the event of the death of either a husband or a wife, where the mortgage is signed jointly, sufficient funds to pay off the full amount owing on the mortgage.

The role of small independent businesses in the Canadian economy is a major and vital one. Small businesses have many unique problems, other than the purely financial, and often need access to advice on planning, marketing, administration and a host of other problems. The Commerce branch manager, by virtue of his familiarity with the local business environment and his close contact with the community is well placed to assist businessmen. In addition, the Bank offers a range of specialized services to business managers. These include assistance in arranging and financing imports and exports; access to experts in, for example, agriculture; and provision of computer services for such applications as payroll accounting. Our commitment to small businesses is further exemplified by the giving of preferential treatment whereby the recent increases in rates have not been fully applied to the loans of such businesses.

Through the Commerce Farm Services programme the Bank has traditionally been very active in meeting the credit needs of the farming community and providing technical assistance from our staff of agrologists. The Canadian agricultural industry has been developing a greater variety of crops and has been investing heavily and productively in the creation of more efficient farm units in terms of size and mechanization. The average investment per farm unit has accordingly increased substantially over recent years and further significant investment growth is forecast.

The financing of this growth will require a greatly increased use of credit in the years ahead. Banking participation in agricultural lending is increasing dramatically and we have adapted our

thinking to the changing agricultural scene. One result is that our lending is now more closely based on the ability to repay out of future earnings than it used to be and less dependent on security. This means that farmers with low capital investment but with demonstrated management ability, are able to deal with us and to feel that we have a real awareness of their potential and an understanding of their goals and abilities.

I have spoken to you of just a few of the varied activities in which the Bank is engaged and the steps being taken to carry out our responsibilities to provide assistance in many different fields. We hear, however—and with increasing frequency in recent times—that the chartered banks are insensitive to the problems and special needs of certain parts of this country.

This theme was certainly expressed strongly at the Western Economic Opportunities Conference held in Calgary last July. At this time I should like to stress that while the Head Office of this Bank is located in Ontario, decisions regarding the allocation of funds in other areas of Canada, whether they be in the West or in the East, are to a very large extent, local decisions. A logical consequence of the growth of this Bank over the years has been the passing of more and more decision-making responsibility to the regions and away from Head Office in order to maintain flexibility and improve quality and promptness of service. Our operating management in the various regions across Canada have been continually delegated increased discretionary powers in dealing with matters of significance to their regions including the authorizing of individual loans of substantial amounts.

The Commerce has had a long and close association with all parts of Canada and our history is intertwined with its communities from coast to coast, and from its southern borders to its extreme north. To provide banking services to each community the Bank established branches, often in remote areas and in make-shift quarters, as soon as each new frontier was opened up. We have 23,000 people working and living in many of our Canadian cities, towns and villages. They are part of the life of the region in which they live—sensitive to its needs, aware of its problems, and

anxious and ready to assist and participate in the future growth and development of their part of the country. They have the full support of all of us.

A year ago, when we met for the first time in our new home at Commerce Court, we were in course of completing the move into Commerce Court West, the tower above us, of the banking operations formerly located at 25 King Street West as well as a large number of departments which over the years we had to house in several different buildings in the downtown Toronto area. I am pleased to be able to report to you that all of these moves were completed by the beginning of 1973 and we are now occupying here the first 15 floors as well as four floors below grade. Some 3,500 people comprising the staff in our Head Office, Ontario regional offices and Main Branch are now housed together for the first time in many years.

You will have noted that our former Head Office at 25 King Street West, to be known in the future as Commerce Court North, has been closed for a renovation and modernization programme, which we expect will be completed by the fall of next year. At that time we will be moving part of our banking operations back to the beautiful banking hall on the ground floor, which will be connected by escalators to the banking operations now located at the Concourse level of Commerce Court West.

Our shareholders, to whom these remarks are addressed, number more than 30,000 and more than 90% are residents of this country. As I said earlier, the financial statements which I have reviewed with you today were simply a summary as at a point in time of the end result of our activities over a recent period. I have told you of some of these activities today and have reviewed the results with you briefly. In closing I want to refer to our most important asset of all.

There are now 25,000 people working for the Commerce—23,000 in this country and 2,000 beyond its borders. In these rapidly changing times, the task of each one of them becomes the more challenging. They put in long hours—working at their branches, studying on training courses and participating in many projects in communities in which they live. To them belongs

the real story of our progress. On behalf of the general management of the Bank I say to them—thank you for your wonderful contribution.

International Operations

The International banker is often referred to as “the man on the move”. This is certainly true in the Commerce.

The Bank’s senior executive officers visited a number of countries in Europe, Africa and the Americas and Asia during the year, and the Vice-President, International, Head Office, J. G. Bickford, undertook business visits to Australia, Hong Kong, Japan, the Bahamas and the Caribbean, several European Economic Community countries, Sweden and Russia.

Among the highlights of 1973—a year of sustained and orderly growth—were:

- the establishment of area management in London and Nassau;
- the opening of full-service branches in two of the major financial centres in the European Economic Community—Frankfurt and Paris;
- participation in a number of major international banking ventures.

Worldwide inflation and the general instability of the international monetary system during 1973 resulted in very volatile foreign exchange markets and most of the world’s major currencies were allowed to “float”. Exchange rate movements were frequently unpredictable, and at the same time the price of gold more than doubled from a low of just over \$60 U.S. to a high on June 23 of \$127 U.S. These factors generated widespread interest by the general public with a corresponding sharp increase in activity. It is worthy of note that the Commerce exchange and gold traders were able to maintain an excellent standard of service throughout this period of unusually high work loads.

The Eurocurrency market continued to play an important role and 1972/73 saw rapid expansion in the medium term market with many new lenders entering the field. As a result of this



“J. G. Bickford, Senior Vice-President, International Banking, Head Office (left), and D. J. Griffiths, Vice-President, European Operations, London, England.”

intensified competition, spreads became narrower. Eurodollar interest rates increased dramatically as did interest rates in Canada and elsewhere.

It was decided early in 1973 to establish a European Operations office in London, England. D. J. Griffiths, F.I.C.B., who began his banking career in England and until recently was Vice-President and Regional General Manager, Quebec Region, was appointed to the newly-created post of Vice-President, Europe, and took up residence in London in July. Appointed to his staff were three Assistant General Managers: W. J. Mizen, formerly in Brussels as Senior Representative, Europe, who will have particular responsibility for branch operations, loans and money market activities; V. R. B. Nordheimer from Main Branch, Calgary, who will specialize in energy financing and services to corporations in that field; and P. H. Nickels, who was Area Executive in Head Office International, whose special interest will be in marketing, business representation and inter-bank relationships.

The European Operations office will be responsible for the Bank’s expanding operations in Europe and the Middle East including coordination of our existing branches and offices in London, Brussels, Frankfurt, Paris, Milan and Zurich.

In mid-1973, the Commerce participated in the formation of a major international bank to serve the energy industry around the world. This new organization—The International Energy Bank

Limited—will have headquarters in London, England. It will be concerned with principal energy developments and natural resources of all kinds requiring major financing with initial emphasis on oil and gas developments on the Scottish, English, Irish, Norwegian and other European Continental Shelves together with Canada, United States offshore and Alaska. Authorized and issued share capital was 20 million pounds Sterling (approximately \$50 million), and the total resources of the shareholding banks and their assets amount to more than \$180 thousand million.

In the West Indies, where the Commerce has traditionally been very active, we have instituted area management in the Bahamas (which incorporates Grand Cayman within its jurisdiction). This places our entire operations in the Caribbean region under a uniform organizational structure and will result in improved administration and service. Our structure now consists of four areas—the Bahamas, Jamaica, the Eastern Caribbean, and Trinidad and Tobago. During the past year we opened three new branches in Barbados and one in the Bahamas. Trust services are provided throughout the West Indies by Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited and its wholly-owned subsidiary—The Canadian Bank of Commerce Trust Company (Caribbean) Limited.

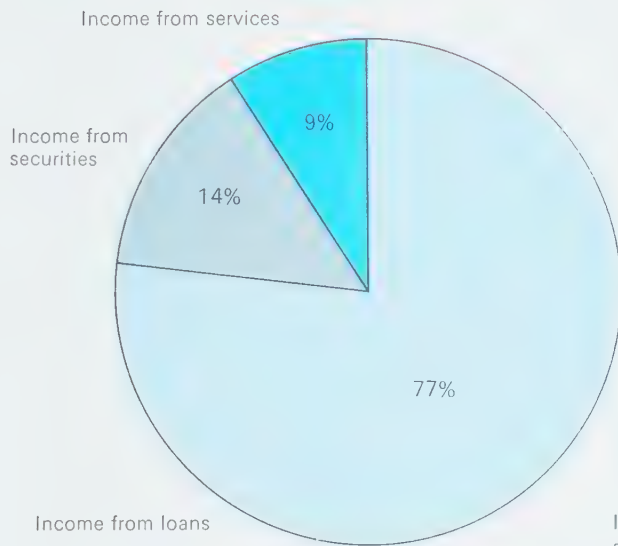
We are continuing as an active participant in the growing developments in the Pacific Basin. Additional special representatives are being attached to our Tokyo office which should enable us to effect improved coverage of this important area. Expansion to other centres in the Far East is under active consideration.

The Bank also participated in the formation of Trans-Atlantic Trust Corporation which will act on behalf of an international management group in the handling of trust business.

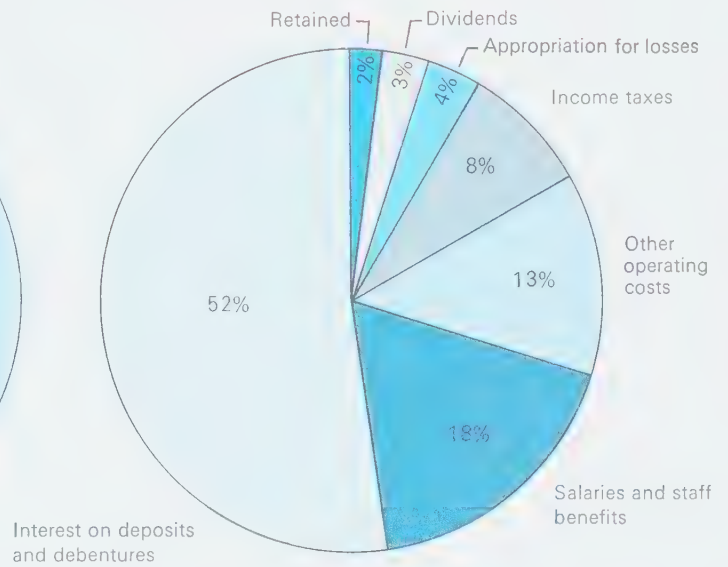
We are now represented by a network of offices throughout the West Indies (51 branches), the United States (two agencies and 26 offices including those of our wholly-owned subsidiary—California Canadian Bank), Europe (seven offices) and the Far East (three offices). In addition to these we have interests in banking consortia based in France, Brazil, Peru, Australia and Japan. Complementing this network, we have well-established relationships with nearly 2,000 correspondent banks throughout the world.

With representation in the majority of the key financial centres of the world, international personnel now numbering well over 2,000 and a loan portfolio encompassing lending in more than 50 countries—the Commerce has indeed become an integral part of the international banking scene on a global basis.

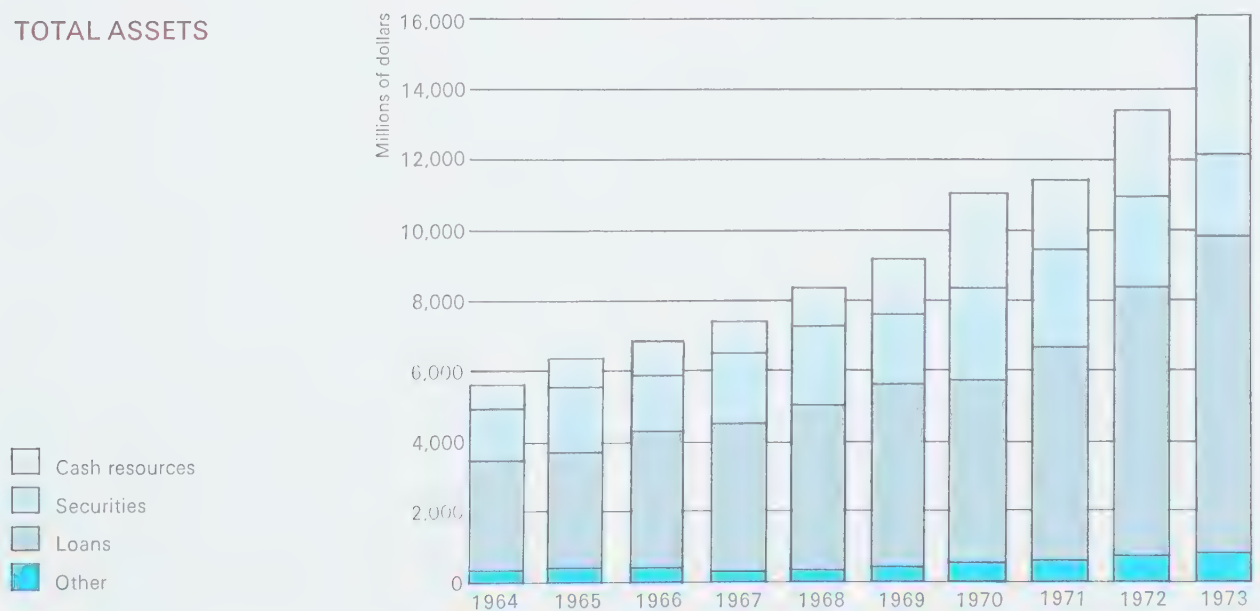
SOURCE OF REVENUE IN 1973



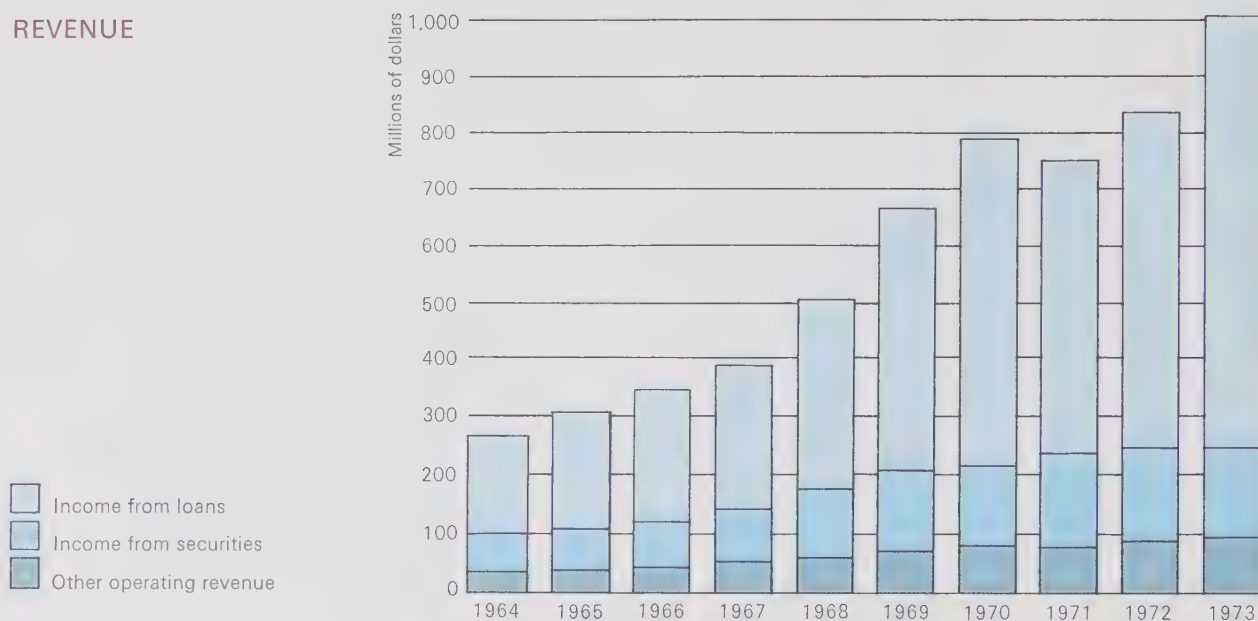
DISTRIBUTION OF REVENUE IN 1973



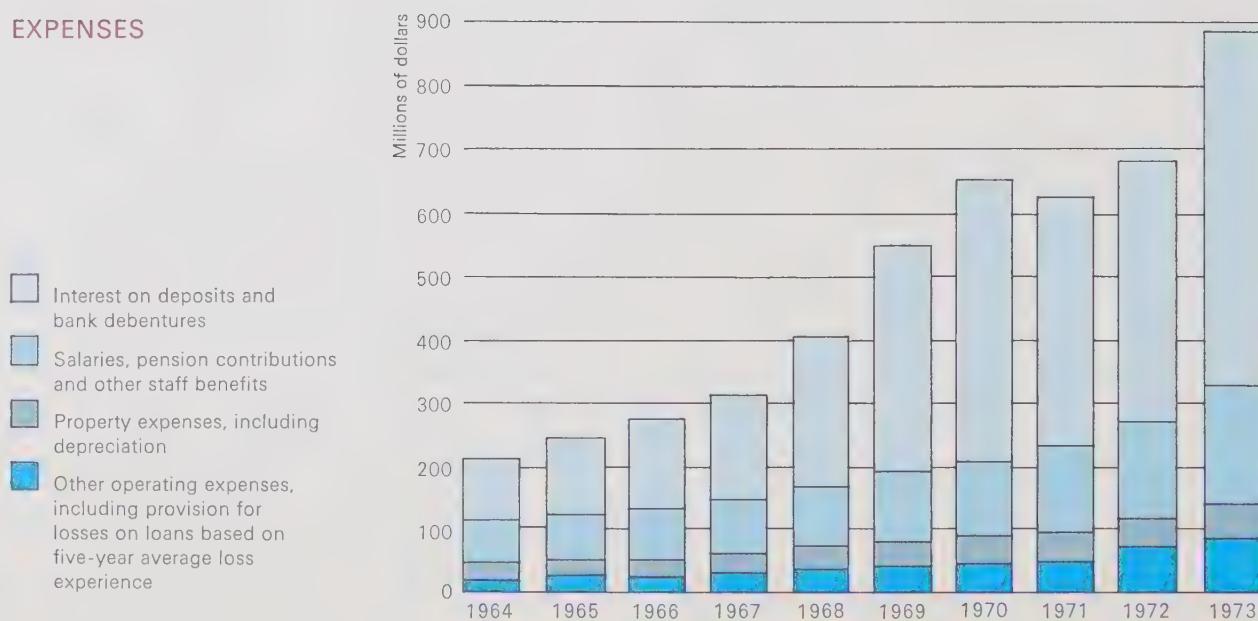
TOTAL ASSETS



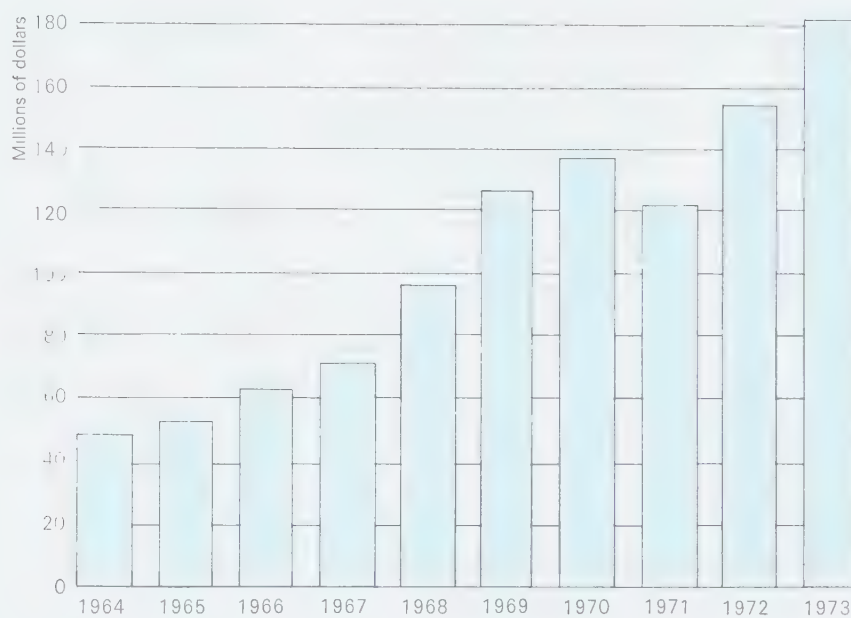
REVENUE



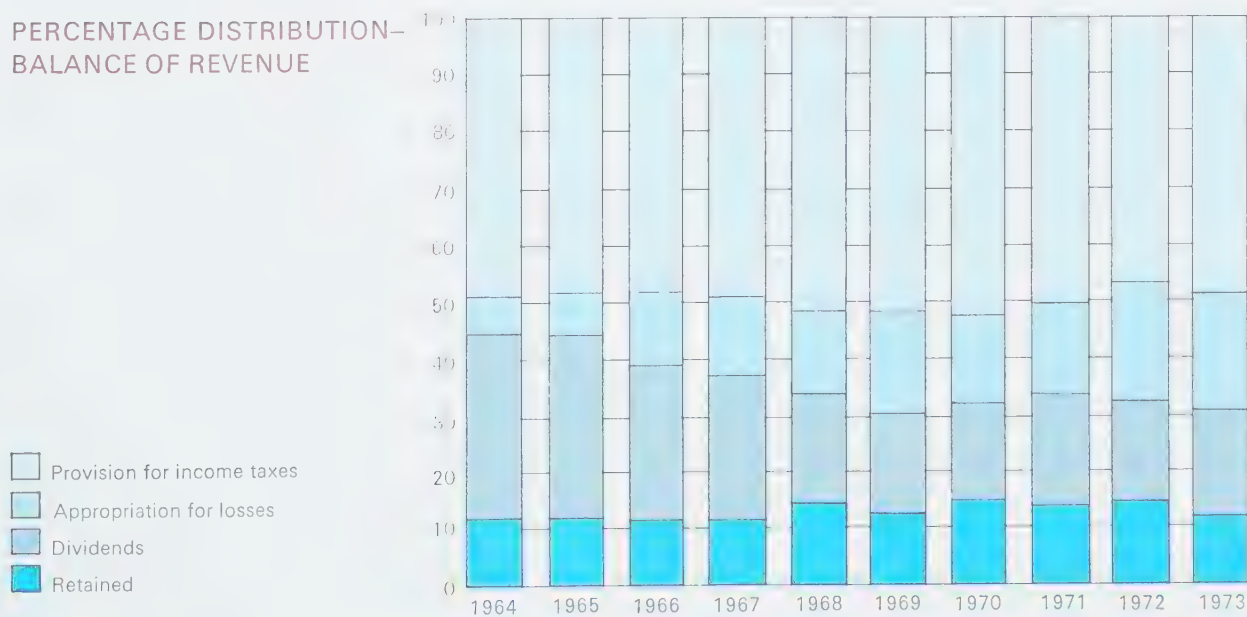
EXPENSES



BALANCE OF REVENUE



PERCENTAGE DISTRIBUTION— BALANCE OF REVENUE



Statement of Assets and Liabilities

as at October 31, 1973

ASSETS	1973	1972
Cash and due from banks	\$ 3,509,979,202	\$ 2,110,994,231
Cheques and other items in transit, net	390,316,192	384,257,411
Total Cash Resources	3,900,295,394	2,495,251,642
Securities issued or guaranteed by Canada, at amortized value	1,829,128,849	1,887,827,416
Securities issued or guaranteed by provinces, at amortized value	61,519,605	69,206,993
Other securities, not exceeding market value	602,284,258	599,407,278
Total Securities	2,492,932,712	2,556,441,687
Day, call and short loans to investment dealers and brokers, secured	267,709,153	409,133,442
Other loans, including mortgages, less provision for losses	8,716,885,150	7,202,335,443
Total Loans	8,984,594,303	7,611,468,885
Bank premises at cost, less amounts written off	196,527,621	180,471,081
Securities of and loans to corporations controlled by the bank	57,483,923	51,561,260
Customers' liability under acceptances, guarantees and letters of credit, as per contra	446,740,953	388,484,576
Other assets	23,091,150	17,131,628
	\$16,101,666,056	\$13,300,810,759

See Notes to the Financial Statements

Auditors' Report to the Shareholders

We have examined the statement of assets and liabilities of Canadian Imperial Bank of Commerce as at October 31, 1973 and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Toronto, November 19, 1973.

LIABILITIES	1973	1972
Deposits by Canada	\$ 410,509,646	\$ 134,358,659
Deposits by provinces	573,860,679	744,508,029
Deposits by banks	1,895,081,827	954,937,746
Personal savings deposits payable after notice, in Canada, in Canadian currency	5,817,940,735	5,039,832,300
Other deposits	6,103,750,353	5,331,592,597
Total Deposits	14,801,143,240	12,205,229,331
Acceptances, guarantees and letters of credit	446,740,953	388,484,576
Other liabilities	52,822,363	59,048,986
Total Sundry Liabilities	499,563,316	447,533,562
Accumulated appropriations for losses	205,249,364	188,819,446
Debentures issued and outstanding (Note 2)	100,000,000	—
Shareholders' equity:		
Capital:		
Authorized—62,500,000 shares of a par value of \$2 each		
Issued —34,840,000 shares fully paid up	69,680,000	69,680,000
Rest account	415,000,000	380,000,000
Undivided profits	11,030,136	9,548,420
Total Shareholders' Equity	495,710,136	459,228,420
	\$16,101,666,056	\$13,300,810,759

J. P. R. WADSWORTH
President
and Chief Executive Officer

R. E. HARRISON
Executive Vice-President
and Chief General Manager

In our opinion, the foregoing statements present fairly the financial position of the Bank as at October 31, 1973 and the revenue, expenses and undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

A. G. WATSON, F.C.A., of Peat, Marwick, Mitchell & Co. }
D. C. SCOTT, F.C.A., of Clarkson, Gordon & Co. } Auditors

Statement of Revenue, Expenses and Undivided Profits

For the financial year ended October 31, 1973

	1973	1972
Revenue :		
Income from loans	\$ 825,824,486	\$590,428,600
Income from securities	148,782,875	159,611,517
Other operating revenue	96,127,722	84,631,627
Total revenue	1,070,735,083	834,671,744
Expenses :		
Interest on deposits and bank debentures	558,454,775	408,391,750
Salaries, pension contributions and other staff benefits	192,607,803	154,129,003
Property expenses, including depreciation	58,189,600	53,226,435
Other operating expenses, including provision for losses on loans based on five-year average loss experience (Note 1)	80,054,789	63,693,810
Total expenses	889,306,967	679,440,998
Balance of revenue	181,428,116	155,230,746
Provision for income taxes relating thereto (Note 3)	88,500,000	73,000,000
Balance of revenue after provision for income taxes	92,928,116	82,230,746
Appropriation for losses (Note 1)	38,000,000	33,000,000
Balance of profits for the year	54,928,116	49,230,746
Dividends	33,446,400	27,872,000
Amount carried forward	21,481,716	21,358,746
Undivided profits at beginning of year	9,548,420	8,189,674
Transfer from accumulated appropriations for losses	15,000,000	10,000,000
	46,030,136	39,548,420
Transferred to Rest account	35,000,000	30,000,000
Undivided profits at end of year	\$ 11,030,136	\$ 9,548,420

Statement of Rest Account

For the financial year ended October 31, 1973

	1973	1972
Balance at beginning of year	\$ 380,000,000	\$350,000,000
Transfer from undivided profits	35,000,000	30,000,000
Balance at end of year	\$ 415,000,000	\$380,000,000

See Notes to the Financial Statements

Statement of Accumulated Appropriations for Losses

For the financial year ended October 31, 1973

	1973	1972
Accumulated appropriations at beginning of year:		
General	\$115,482,596	\$122,562,156
Tax-paid	73,336,850	44,168,654
Total	188,819,446	166,730,810
Appropriation from current year's operations (Note 1)	38,000,000	33,000,000
Loss experience on loans less provision included in other operating expenses	(1,359,975)	(3,811,316)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market	(5,332,058)	1,082,589
Other profits, losses and non-recurring items, net	321,951	2,117,363
Provision for income taxes, including credit of \$ nil relating to appropriation from current year's operations (Note 3)	(200,000)	(300,000)
Transferred to undivided profits	(15,000,000)	(10,000,000)
Accumulated appropriations at end of year	205,249,364	188,819,446
Accumulated appropriations at end of year:		
General	108,500,041	115,482,596
Tax-paid	96,749,323	73,336,850
Total	\$205,249,364	\$188,819,446

Notes to the Financial Statements

1. A provision on account of losses incurred on loans is included in other operating expenses based on a formula which takes into account the loss experience over the past five years.

In addition to the provision for losses included in other operating expenses, an appropriation is made out of earnings at each year-end to provide for losses not yet known which may be incurred on realization of existing loans, together with possible losses on securities and other assets. Under the rules of the Minister of Finance prescribing the maximum level of accumulated general appropriations for losses, the appropriation for losses made out of earnings in each of 1973 and 1972 is not deductible in determining taxable income.

2. Debentures issued and outstanding comprise—

(a) 7¼% Debentures maturing December 15, 1992 (the holder of any debenture may elect that such debenture mature on December 15, 1978)	\$ 50,000,000
(b) 7½% Debentures maturing May 15, 1993 (the holder of any debenture may elect that such debenture mature on November 15, 1979)	50,000,000
	\$100,000,000

3. The provision for income taxes for the year is included in the financial statements as follows:

	1973	1972
Statement of Revenue, Expenses and Undivided Profits	\$ 88,500,000	\$ 73,000,000
Statement of Accumulated Appropriations for Losses	200,000	300,000
Total provision for income taxes	\$ 88,700,000	\$ 73,300,000

4. The financial statements include the assets and liabilities and results of operations of California Canadian Bank, a wholly owned subsidiary.

Statements of Assets and Liabilities of Controlled Corporations

as at October 31, 1973

THE CANADIAN BANK OF COMMERCE TRUST COMPANY, NEW YORK

(in United States Dollars)

ASSETS

Due from banks in the United States of America	\$ 3,002,588
Securities of the United States of America and accrued interest	283,654
Other securities and accrued interest	2,649,109
Loans	84,500
Furniture and fixtures less depreciation	2,797
Other assets	21,748
	<u>\$ 6,044,396</u>

LIABILITIES

Deposits payable	\$ 3,277,102
Accounts and taxes payable	83,038
Capital	\$1,000,000
Reserve fund	1,000,000
Undivided profits	<u>684,256</u>
	2,684,256
	<u>\$ 6,044,396</u>

The Bank owns the entire capital stock of The Canadian Bank of Commerce Trust Company with the exception of the directors' qualifying shares, which is included in its statement of assets and liabilities at Can. \$1,984,894.

CANADIAN IMPERIAL BANK OF COMMERCE TRUST COMPANY (CAYMAN) LIMITED

including its wholly owned subsidiary company
(in Cayman Island Dollars)

ASSETS

Cash and due from banks	\$ 3,139,233
Loans and accounts receivable	4,860,019
Fixed assets less depreciation	93,841
	<u>\$ 8,093,093</u>

LIABILITIES

Deposits payable	\$ 7,705,831
Accounts payable	39,260
Capital	\$200,000
Undivided profits	<u>148,002</u>
	348,002
	<u>\$ 8,093,093</u>

The Bank owns the entire capital stock of Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, which is included in its statement of assets and liabilities at Can. \$243,360.

COMMERCE INTERNATIONAL TRUST LIMITED

(in Pounds Sterling)

ASSETS

Accounts receivable	£ 118,121
Loans	3,399,600
	<u>£ 3,517,721</u>

LIABILITIES

Canadian Imperial Bank of Commerce	£ 3,399,600
Accounts and taxes payable	95,111
Capital	£ 100
Undivided profits	<u>22,910</u>
	23,010
	<u>£ 3,517,721</u>

The Bank owns the entire capital stock of Commerce International Trust Limited, which is included in its statement of assets and liabilities at Can. \$244.

THE DOMINION REALTY COMPANY LIMITED

including its wholly owned subsidiary companies

ASSETS

Cash on deposit	\$ 1,668,117
Securities of Canada	9,993,156
Land and buildings less depreciation	97,713,958
	<u>\$109,375,231</u>

LIABILITIES

Accrued interest and other liabilities	\$ 4,193,631
Notes payable :	
1975-1991 (U.S. \$40,000,000)	40,852,500
1981-1991	18,000,000
Capital	\$44,000,000
Surplus	<u>2,329,100</u>
	<u>\$109,375,231</u>

The Bank owns the entire capital stock of The Dominion Realty Company Limited, which is included in its statement of assets and liabilities at \$44,000,000.

IMBANK REALTY COMPANY LIMITED

ASSETS

Land and buildings less depreciation	\$ 6,295,905
	<u>\$ 6,295,905</u>

LIABILITIES

Canadian Imperial Bank of Commerce	\$ 214,806
Accrued interest and other liabilities	58,750
First mortgage bonds :	
Series A, 1974	5,000
Series B, 1974-1980	2,614,000
Capital	\$2,750,000
Surplus	<u>653,349</u>
	<u>\$ 6,295,905</u>

The Bank owns the entire capital stock of Imbank Realty Company Limited, which is included in its statement of assets and liabilities at \$2,750,000.

AUDITORS' REPORT TO THE SHAREHOLDERS OF THE BANK

We have examined the statements of assets and liabilities of controlled corporations of Canadian Imperial Bank of Commerce as at October 31, 1973. Our examinations included general reviews of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1973.

Toronto, November 19, 1973.

A. G. WATSON, F.C.A., of Peat, Marwick, Mitchell & Co. }
D. C. SCOTT, F.C.A., of Clarkson, Gordon & Co. } Auditors

Ten Year Statistical Review

(thousands of dollars)

REVENUE, EXPENSES AND UNDIVIDED PROFITS	1973	1972	1971
REVENUE			
Income from loans	\$ 825,824	\$590,428	\$516,505
Income from securities	148,783	159,611	162,206
Other operating revenue	96,128	84,632	72,853
Total Revenue	\$1,070,735	\$834,671	\$751,564
EXPENSES			
Interest on deposits and bank debentures	\$ 558,454	\$408,392	\$393,589
Salaries, pensions, and other staff benefits	192,608	154,129	138,566
Property expenses	58,190	53,226	45,599
Other operating expenses	80,055	63,694	51,572
Total Expenses	\$ 889,307	\$679,441	\$629,326
Balance of revenue	\$ 181,428	\$155,230	\$122,238
Provision for income taxes relating thereto	88,500	73,000	61,300
Balance of revenue after income taxes	92,928	82,230	60,938
Appropriation for losses	38,000	33,000	20,000
Balance of profits	54,928	49,230	40,938
Dividends	33,446	27,872	25,085
Amount carried forward	21,482	21,358	15,853
Undivided profits at beginning of year	9,548	8,190	7,337
Transfer from accumulated appropriations for losses	15,000	10,000	10,000
	46,030	39,548	33,190
Transferred to Rest Account	35,000	30,000	25,000
Undivided profits at end of year	\$ 11,030	\$ 9,548	\$ 8,190
PER SHARE (in dollars)			
Balance of revenue, after taxes	\$ 2.67	\$ 2.36	\$ 1.75
Balance of profits	1.58	1.41	1.18
Dividends	.96	.80	.72

Note: For purposes of this Review, certain financial statement captions have been abbreviated, and amounts shown for earlier years have been restated where necessary to conform to the presentation used in 1973.

1970	1969	1968	1967	1966	1965	1964
\$572,999	\$466,308	\$328,457	\$245,306	\$221,761	\$192,909	\$166,593
140,297	132,115	115,623	88,933	75,608	69,077	64,681
74,523	69,990	59,663	51,751	42,540	38,782	35,564
\$787,819	\$668,413	\$503,743	\$385,990	\$339,909	\$300,768	\$266,838
\$441,142	\$349,892	\$238,050	\$167,234	\$146,216	\$125,743	\$104,434
127,289	121,207	105,166	90,493	81,299	73,380	68,076
39,286	33,717	28,725	25,701	24,143	22,974	21,826
43,083	38,346	35,573	31,005	25,526	26,044	24,344
\$650,800	\$543,162	\$407,514	\$314,433	\$277,184	\$248,141	\$218,680
\$137,019	\$125,251	\$ 96,229	\$ 71,557	\$ 62,725	\$ 52,627	\$ 48,158
71,500	65,000	49,600	35,300	30,600	25,700	23,800
65,519	60,251	46,629	36,257	32,125	26,927	24,358
22,000	22,000	13,700	9,681	7,651	3,623	2,955
43,519	38,251	32,929	26,576	24,474	23,304	21,403
23,691	22,994	19,859	18,117	17,072	17,072	15,678
19,828	15,257	13,070	8,459	7,402	6,232	5,725
2,509	1,252	3,182	4,723	2,321	3,089	2,364
10,000	11,000	—	5,000	—	28,000	—
32,337	27,509	16,252	18,182	9,723	37,321	8,089
25,000	25,000	15,000	15,000	5,000	35,000	5,000
\$ 7,337	\$ 2,509	\$ 1,252	\$ 3,182	\$ 4,723	\$ 2,321	\$ 3,089
\$ 1.88	\$ 1.73	\$ 1.34	\$ 1.04	\$.92	\$.77	\$.70
1.25	1.10	.95	.76	.70	.67	.61
.68	.66	.57	.52	.49	.49	.45

Ten Year Statistical Review

(thousands of dollars)

ASSETS AND LIABILITIES AS AT OCTOBER 31	1973	1972	1971
ASSETS			
Cash resources	\$ 3,900,295	\$ 2,495,251	\$ 2,044,230
Securities	2,492,933	2,556,442	2,864,300
Loans	8,984,594	7,611,469	5,939,516
Bank premises	196,528	180,471	132,646
Other assets	527,316	457,178	419,568
Total	\$16,101,666	\$13,300,811	\$11,400,260
LIABILITIES			
Deposits	\$14,801,144	\$12,205,229	\$10,419,308
Sundry liabilities	499,563	447,535	386,351
Accumulated appropriations for losses	205,249	188,819	166,731
Debentures	100,000	—	—
Shareholders' equity	495,710	459,228	427,870
Total	\$16,101,666	\$13,300,811	\$11,400,260
ACCUMULATED APPROPRIATIONS FOR LOSSES			
Accumulated appropriations at beginning of year	\$ 188,819	\$ 166,731	\$ 147,803
Additions (deductions) during year:			
Current year's appropriation	\$ 38,000	\$ 33,000	\$ 20,000
Losses on loans under (over) five-year average	(1,360)	(3,811)	(8,653)
Profits and losses on securities	(5,332)	1,082	18,108
Other profits and losses, (net)	322	2,117	(527)
Provision for income taxes	(200)	(300)	—
Transferred to undivided profits	(15,000)	(10,000)	(10,000)
	\$ 16,430	\$ 22,088	\$ 18,928
Accumulated appropriations at end of year:			
General	\$ 108,500	\$ 115,482	\$ 122,562
Tax-paid	96,749	73,337	44,169
Total	\$ 205,249	\$ 188,819	\$ 166,731

Note: For purposes of this Review, certain financial statement captions have been abbreviated or grouped, and amounts shown for earlier years have been restated where necessary to conform to the presentation used in 1973.

1970	1969	1968	1967	1966	1965	1964
\$ 2,812,703	\$1,623,306	\$1,014,355	\$ 973,993	\$ 749,851	\$ 715,830	\$ 742,717
2,514,860	2,108,971	2,392,295	1,979,453	1,715,320	1,745,149	1,489,253
5,242,014	5,090,629	4,617,883	4,213,008	3,888,976	3,503,765	3,036,713
110,439	88,596	81,009	77,132	75,217	73,025	71,093
370,567	288,478	237,569	237,996	261,278	269,161	263,599
\$11,050,583	\$9,199,980	\$8,343,111	\$7,481,582	\$6,690,642	\$6,306,930	\$5,603,375
\$10,180,598	\$8,397,795	\$7,623,000	\$6,811,121	\$6,024,672	\$5,637,417	\$4,970,724
320,165	286,435	233,209	227,596	250,792	258,987	254,902
147,803	143,561	140,970	110,003	95,775	98,525	99,980
—	—	—	—	—	—	—
402,017	372,189	345,932	332,862	319,403	312,001	277,769
\$11,050,583	\$9,199,980	\$8,343,111	\$7,481,582	\$6,690,642	\$6,306,930	\$5,603,375
\$ 143,561	\$ 140,970	\$ 110,003	\$ 95,775	\$ 98,525	\$ 99,980	\$ 84,405
\$ 22,000	\$ 22,000	\$ 13,700	\$ 9,681	\$ 7,651	\$ 3,623	\$ 2,955
(5,359)	1,703	2,746	1,695	847	2,594	(1,032)
(1,941)	(8,063)	1,062	(297)	(15,612)	17,205	10,891
(158)	451	(441)	(51)	164	23	231
(300)	(2,500)	13,900	8,200	4,200	3,100	2,530
(10,000)	(11,000)	—	(5,000)	—	(28,000)	—
\$ 4,242	\$ 2,591	\$ 30,967	\$ 14,228	\$ (2,750)	\$ (1,455)	\$ 15,575
\$ 116,655	\$ 120,317	\$ 129,825	\$ 100,999	\$ 87,469	\$ 85,365	\$ 79,032
31,148	23,244	11,145	9,004	8,306	13,160	20,948
\$ 147,803	\$ 143,561	\$ 140,970	\$ 110,003	\$ 95,775	\$ 98,525	\$ 99,980

REPORTS FROM THE PROVINCES

While Commerce Court in Toronto is our Head Office, the Bank has been strongly established for many years throughout Canada in cities, towns and smaller communities, and our management structure is designed to achieve decentralization of operations and of decision-making.

The Atlantic Provinces, Quebec, Manitoba, Saskatchewan, Alberta and British Columbia each have regional head offices with a resident Vice-President and Regional General Manager. These six regional offices are staffed with some 1,400 Bank personnel.

For Ontario, where the Commerce has always been strongly represented, three areas covering 670 branches are designated—Ontario Central, Ontario East and North, and Ontario West—each the responsibility of a Vice-President located in Commerce Court. There are 8,800 Bank personnel in Ontario, 2,500 in Quebec, 1,100 in the Atlantic provinces, 4,300 in the Prairie provinces and 3,100 in British Columbia.

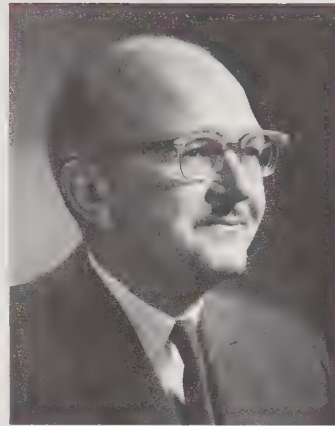
The Bank applies its resources from whatever sources to the widely varied requirements of all provinces and areas whether in the development of natural resources, of agriculture, of fisheries, and of business and industry—large or small.

In the reports that follow each Vice-President comments on the particular characteristics of the regions or areas for which he has responsibility.

ATLANTIC

We all tend to think in stereotypes. Perhaps we must if we are to get an overall impression of a country as vast and as diversified as Canada.

But stereotypes can be misleading. The long-held view of the Atlantic Region is that of a sea-girt collection of rustic, charming provinces populated by friendly, resourceful people, too many of whom face poverty as an enduring, grinding fact of everyday life.



J. D. Simpson, left, and G. H. Lennard, Vice-Presidents and Regional General Managers respectively of Atlantic Region and Quebec Region.

There is no denying that disparities still exist. But they are becoming less marked as living standards improve. The economies of New Brunswick, Newfoundland, Nova Scotia and Prince Edward Island expanded last year, and the Bank shared in this growth.

After a two-year dip in demand, a return to full production in the important forest products, mining, fishing and agricultural industries was the basis of this improvement. World demand has been strong for newsprint and lumber, mineral concentrates and food products. Prices have strengthened considerably.

The impact was particularly noticeable in fishing and agriculture. Fishermen and potato growers had seen prices for their products fall below cost levels for several years. But the demand for feeding an increasingly hungry world has dramatically reversed this situation. The problem now is getting enough product to satisfy demand. Profitability has returned once more. Wages have increased, investment started afresh.

But the economic improvement has not been confined to the traditional backbone industries of the Atlantic economy. Manufacturing has greatly expanded and there is a new appreciation of the value of some of the area's other resources that have largely gone unexploited in the past.

Geographical location is potentially the greatest single asset. The four provinces are emerging as a stepping-stone between Europe and the rest of North America. The container shipping revolution has dramatically emphasized the advantage that this gives to manufacturers seeking a base for international marketing. Halifax could become, within five years, the second most important container port on the east coast of North America.

In the development of new industry in the four provinces, we have worked with the provincial development departments and provided advice and capital to businessmen.

The industrial nucleus already exists for the Region to become a major supplier of sophisticated manufactured goods to the nations of the Atlantic rim. Modernization of the Nova Scotia steel industry, the emergence of nuclear power generation, the development of Saint John as a manufacturing base for metals industries and the introduction of high technology industries in the fields of electronics and ocean engineering have exciting possibilities for the future. Nova Scotia is now an internationally-known centre for large oil rig construction.

The Atlantic Region is also endowed with access to an ocean that provides more than fish, more than a means for conventional ship traffic. The deep-water ports of Newfoundland, New Brunswick and Nova Scotia are unexcelled on the eastern seaboard. Their existence, coupled with the energy crisis that has overtaken us, has brought about the development of a major expansion of the petroleum refining industry. Almost \$1 billion is being invested and this should lead to the establishment of petro-chemical and allied manufacturing industries.

This, together with the very real prospect that the Continental Shelf off the east coast will soon provide a large new domestic source of oil and natural gas, suggests a renaissance for Atlantic Canada in coming years on a level not experienced since the prosperous days of 1825 when

Enos Collins and his associates founded the Halifax Banking Company, forerunner of the Commerce.

The turnabout in economic prospects has already persuaded ambitious young Maritimers that there is less need to leave home in order to find rewarding career prospects. Emigration, which took 200,000 people out of the region between 1956 and 1969, has significantly diminished. And, with its natural, unspoiled beauty and unique way of life, there is no place that most Newfoundlanders or Maritimers would rather be than home.

The Commerce is participating in this resurgence. More jobs and more money have greatly increased consumer spending. New car purchases have risen substantially; pleasure boats and camper trailers have been much in demand. Our dealer plan and consumer loan programs have helped thousands of people realize personal goals.

In addition we have continued to expand our branch network and we are now represented in many new places, like Gander, Nfld., St. Stephen and Woodstock, N.B., and Digby, N.S. We have gone to young people, by opening branches on university campuses. And our regional staff of upwards of 1,000 includes an increasingly large number of women in managerial positions.

The Commerce will continue to grow with Atlantic Canada. And we have the resources of a network of competent people at home and around the world to contribute toward regional growth.

QUEBEC

The Quebec Region experienced an encouraging acceleration of business activity during 1973, as a result of the general improvement in the provincial economy which began more than a year ago. Of particular significance was the marked increase in private and public investment in 1972 (10% in Quebec versus 7% for Canada) which carried through to this year. The construction industry experienced a buoyancy not attained for some years, involving major projects in Montreal and Quebec City. Housing starts and building permits continue at above-average levels.

The Province of Quebec is increasingly popular with tourists and 1973 was one of the most successful years yet, both from the standpoint of conventions and holiday visitors. As a result, new important hotel construction is planned to meet the spiralling demand for accommodation. More than 120 conventions are already booked for the 1974 season.

There are some factors that distinguish our operations in Quebec from those in other parts of Canada. A major requirement is that we operate as much as possible with a fully bilingual staff. Our communication with the public must at all times be conducted either in French or English, at our customer's choice, since 80% of Quebec's 6 million population is French-speaking. This we have accomplished with relative ease and the majority of our personnel is now fluent in both languages.

We continue to participate in the economic, social and community life of this Region. For example, one of our officers is the Quebec president-designate of Junior Achievement; another is president of the Italian Chamber of Commerce of Montreal; a third heads L'Exposition Régionale Forestière du Nord-Ouest Québécois; and one of our Quebec City managers has been prominent on the organizing committee of Le Carnaval de Québec. Through our important network of country branches we are present in a large number of communities where farming still flourishes. In many respects our Bank actively serves rural Quebec.

Quebec, aside from being distinctive in character because of its historical background and culture, has become progressively vital in international trade. It is of interest that 26 out of 41 shipping companies registered in Canada operate out of Quebec while 15 out of 32 airlines serving Canada have their principal offices in this Province. Our Bank is involved in merchandise export and import financing.

We participate regularly in the financing of industry in Quebec and co-operate closely

with the various levels of government in their endeavours to enhance the economic growth of the Province.

We are involved in the development of natural resources and the extractive industries, particularly forestry and mining. The iron ore deposits in New Quebec have attracted sizeable investment projects which are served by our branches on the north shore of the St. Lawrence and at the mine sites.

Today's accent is on energy and two important power projects are under way: Cartier River in Laurentide Park and the vast James Bay development, which is one of the most capital-intensive undertakings of its kind in Canada with an indicated outlay of over \$6 billion. We have already become identified with this significant continental project by providing banking facilities at Fort George on the eastern shore of James Bay. In September of this year we opened an office at Fort Chimo, 809 miles north of Montreal and 695 miles north of Quebec City. It is the northernmost bank in the Province and serves a vast area of Quebec's frontier. The economic outlook for 1974 is promising and our confidence in Quebec and its future has never been stronger. The Province has adapted itself to the industrial demands of today's society, but more than that, it is planning for the changing technological conditions of the next 30 years.

Meanwhile, on the horizon, another major event is taking shape—the 1976 Olympic Games which, like Expo '67 will provide a unique impetus to the Province and make it, once again, the focus of world attention.

ONTARIO

Ontario is, in many respects, Canada's most highly developed province. It leads in a wide range of activity, from industrial output to tourism. It is the most urbanized, yet it has thousands of square miles of virtually untapped frontier still awaiting development of its true potential.



W. H. Armstrong, Vice-President, Ontario East and North, (left) and B. E. Langfeldt, Vice-President, Ontario Central. (Mr. Langfeldt was appointed Senior Vice-President, Domestic Regions on December 13, 1973.)

Metro Toronto and the communities within a 100-mile radius of the metropolis form the main-spring of the provincial economy and account for one-third of the nation's buying power. The Toronto area leads all major urban centres in North America in industrial growth.

The Commerce groups Metro Toronto and a number of nearby communities in an administrative area called Ontario Central. The Bank divides the rest of the province into two major sectors. Ontario West includes Hamilton, the Niagara Peninsula, London, and the south-western portion of the province as far as Windsor. Ontario East and North stretches east of Toronto to the Quebec border, includes Ottawa, and takes in the entire northland as far west as Thunder Bay.

Ontario East and North

With relatively few large urban centres—Ottawa, the nation's capital being the most outstanding—the banking area designated as Ontario East and North is notable for its mining, pulp and paper, lumbering, power generation, farming, and recreation industries. There is also considerable manufacturing, largely concentrated in a southerly strip close to Lake Ontario and the St. Lawrence River.

As a leader in the expanding economy of this sprawling area, the Bank has taken an aggressive approach to business development and marketing.

During the past year five new branches were opened and more will be added in 1974. To improve our personal contact with prospects and existing customers, two special representatives now travel throughout the region, maintaining contact with retail outlets and individuals. In recognition of the great importance of agriculture in the area, an agrologist has joined the marketing staff resulting in substantial new farm business.

Economic expansion results in increased demands for bank credit and we have assisted in the financing of many projects contributing to growth and prosperity. The expansion of base metal industries, the building of medical and dental clinics, the installation of cable television, the launching of a dairy expansion program, the establishment of hospital services—are examples of initiatives undertaken with financial assistance from the Bank. Special emphasis has been given to expanding our loans to the small businessman, whether farmer, merchant or manufacturer.

Regional governments are being established in many areas of Ontario, and a number of them lie within Ontario East and North. The Commerce has been entrusted with the business of numerous municipalities over the years and many of our managers are experienced in the intricacies of civic financing. We have arranged funds for municipal arenas and community centres and, during the past year, we have assisted many municipalities in improving their facilities.

The Commerce encourages its people to be community-minded. In one town, for example, our manager received the "Citizen of the Year" award. In many cases, retirement does not signal the end of community involvement, but rather the start of increased activity and a number of Bank personnel continue to occupy positions on hospital and school boards.

In Ontario East and North the outlook is one of optimism. The increased price of metals and newsprint has resulted in an upswing in mining and logging; higher prices for farm products are

bringing a new prosperity to the agricultural areas; and the tourist trade is rapidly becoming one of the area's most important industries.

Ontario Central

There are nearly three million people in our Ontario Central area, including Metro Toronto, Oakville, Mississauga, Bramalea, Thornhill and a number of smaller communities. One in every three residents is a 'new Canadian' and the atmosphere is increasingly cosmopolitan.

By any economic yardstick, the growth of the area is impressive. Metro accounts for between 9% and 10% of all industrial building in Canada, with an average annual investment of over \$100 million for new industrial space over the past several years. Retail sales for 1973 are expected to reach \$5.1 billion with more than 50,000 business firms employing over 800,000 people and occupying in excess of 36 million square feet of retail floor space.

The massive industrial and commercial growth over the past few years in and around Metropolitan Toronto has resulted in the City becoming a major centre of international finance. The need for capital to develop this expansion coupled with a very favourable investment climate has attracted funds from many countries of the world. In the late 1960's Toronto in fact took a leading position in the development of the Eurocurrency inter-bank deposit market, and it is favourably situated to grow with future developments in international commerce and finance. The importance of the City in this respect is highlighted by the number of representative offices which have been established in recent years by foreign banks of high standing in international banking.

The Commerce Court branch, with more than 700 employees, has an unusual capability for assisting visiting businessmen from overseas who are not fluent in English. Some 150 men and women are available as interpreters in a total of 38 languages.

Broadening our service to clients, we added 12 branches in 1973 and now have a total of 270



C. N. Phipps, Vice-President, Ontario West.

branches. Of special note are the branch in Kensington Market—a unique centre for bargaining in a European atmosphere of open-air shops and stands—and a branch in a home for the aged to meet the special needs of the residents.

To function effectively today, bank personnel require greater education and expertise than ever before. The training facilities in Commerce Court and at our national Staff College in Toronto are as up-to-date as our systems. Employees become expert in computerized banking, customer service, technical and managerial skills. Our simulated branch and audio-visual equipment are particularly important in communicating information, techniques and procedures. With bank support, many of our staff are enrolled in universities, community colleges and Institute of Canadian Bankers night courses to improve their capabilities.

Ontario West

The economy of Ontario West is highly diversified, with a wide range of industrial plants and food processors. Farmland is extensive and highly productive. The strong industrial base lends distinct stability to this area, which has a low rate of unemployment and a per capita income among the highest in the country.

The economically important tobacco crop grows largely in Norfolk and Elgin counties. The 1972 crop yielded gross income of about \$128 million and increased production, coupled with good prices, indicates an even better year in 1973.

With strong demand from consumers and wineries, grape production in the Niagara Peninsula is one of the fastest growing agricultural activities in the province. Newer varieties are replacing established strains and growers are looking to other parts of the province as possible production sites. Currently, the provincial government is studying land use in the Niagara Peninsula with a view to containing urban development and affording protection to the entire fruit-growing industry.

Strong prices and surging demand have resulted in increased acreage devoted to many agricultural commodities, particularly corn, soybeans and white beans. High returns are expected from these crops in 1973.

Beef and dairy production, the two largest and most stable factors, contributed significantly, along with the hog and poultry industries, to the strong performance of the agricultural economy in 1973.

In the industrial sector, output continues at record levels. While southwestern Ontario is noted for its steel mills, automotive assembly plants, chemical plants, and related support industries, the region is endowed with a broad range of manufacturing and processing industries, from electronics, metal fabricating, tool and die manufacturers and farm machinery, to the service and financial industries such as utilities, insurance and wholesale trade.

Through its 209 branches in Ontario West, an area containing approximately 30% of Ontario's population, the Bank provides extensive credit to trade and industry and performs many related financial services.

Industrial development in the region has continued at a steady pace. One significant factor in the last few years has been the expansion undertaken by the automotive industry as a result of the Canada-United States Auto Trade Pact of 1965. Another major development is now moving nearer to realization. This involves the economic transformation of the north shore of Lake Erie. This project, in the Nanticoke Industrial Area, received its first thrust with the coming into production



C. J. Shirley, Vice-President and Regional General Manager, Manitoba Region.

of the first phase of Ontario Hydro's new generating station at Nanticoke in 1971. An oil refinery, an integrated steel mill and a 3,000 acre industrial park are planned, with total capital costs eventually expected to exceed \$1 billion.

With four busy border-crossing points (Niagara Falls, Fort Erie, Windsor and Sarnia), tourism is a major industry in the area. Ontario's share of total foreign tourist spending in Canada is approximately 50%, of which a good portion is generated within the southwestern sector of the province.

This over-all expanding economic activity has brought with it increasing demand for consumer financial services. To keep pace with market growth, the Bank opened four branches in Ontario West in 1973, with eight more planned for 1974. A 14-storey landmark building in Windsor, in which will be housed our main branch, is slated for completion in early 1974, to coincide with the 100th anniversary of the opening of our first branch in that border city.

MANITOBA

The City of Winnipeg is known as the "Gateway to the West", but the same phrase aptly describes the unique function of the Bank's Manitoba Region, including, as it does, the important Northwestern Ontario sector.

Thunder Bay, on the western edge of the vast inland waterways of the Great Lakes system, is

the portal to the important lumbering and mining areas of Northwestern Ontario, leading on to the large metropolitan centre of Winnipeg which, in turn, stands at the threshold of the extensive and rich agricultural prairie lands.

Practically all of the eastern and northern parts of Manitoba, as well as Northwestern Ontario, are located within the Pre-Cambrian shield. The products from these areas are primarily related to mining, lumbering and fishing. Mining communities served by the Bank include Red Lake, Balmertown, Ignace and Ear Falls, in Northern Ontario and Thompson, Lynn Lake, Flin Flon, and others in Northern Manitoba.

Agriculture continues to dominate the economy of southern and western Manitoba. The Red River Valley is known as the "Gardenland of Manitoba". Production in this area is concentrated in such crops as sugar beets, market garden vegetables, sunflower seeds, and potatoes. In western Manitoba, the emphasis is on cereal grains and livestock production.

The large grain-growing industry of Western Canada has a focal point in Winnipeg where the Canada Wheat Board, the Canadian Grain Commission, the Winnipeg Commodity Exchange, and a large number of the line elevator companies and grain exporting companies are based. Thunder Bay plays a vital role as the location of the nation's greatest concentration of grain terminals with accompanying storage, handling and transshipping facilities.

In addition to increasing production of primary resources, the Manitoba Region is developing a good base of secondary production facilities. These run from the design and manufacture of fashion garments in the substantial needle trade business—which employs more people than any other one industry—to the production of farm machinery and large electrical transformer units. In all, the Region is broadening its base of primary and secondary production which has assisted materially in providing increased employment opportunities and a greater variety of jobs.

With a high degree of autonomy, in which 99.9% of all loan decisions are finalized at our 80 branches and/or at the Regional Office, we are meeting the diverse needs of individuals, corporations, industries, and governments. The training, experience, and abilities of our 1,000 personnel enable us to provide a banking service second to none in this Region. As a result, there has been consistent growth in volume and in share of market of consumer loans, mortgage loans, farm loans, and loans to the small businessman.

We have strong links with the agricultural areas of Manitoba. Our specialist Agricultural Officer devotes the greater part of his time to studying local farm needs and providing our branch managers with technical assistance as well as general guidance. This, together with regular courses of instruction, provides our rural personnel with a capability to provide an effective service to our farm customers and the increasingly sophisticated farm industry.

The Regional Mortgage Department is playing a leading role in arranging new home financing, not only in the larger urban centres but also in outlying communities. The Commerce has emerged as one of the largest mortgage lenders to home-owners in Manitoba and the rest of the Region. Our Mortgage and Credit Departments, provide substantial term loans to meet mid and longer-term situations.

All our branch managers are giving increasing emphasis to the individual and to the small businessman and it is no coincidence that small-loan categories of lending now comprise 50% of total loans undertaken by the Commerce.

On Manitoba's northern frontier, our Bank has played a consistently active role by providing local banking service. Our latest initiative to serve the Nelson frontier took place early in 1973 at Jenpeg—site of the latest proposed dam and generating station—where once again the Bank is operating out of trailer facilities.

By providing on-site banking service we are also working closely with mining companies

which are developing valuable ore deposits in several areas. Recent examples include the establishment of a branch in a trailer unit at Wabowden, Manitoba, and the payroll service provided the mining company and service trades at Ruttan Lake, Manitoba. We are also servicing recent mining developments in Northwestern Ontario at Ignace and Ear Falls.

Ours is a full commitment to Manitoba and to Northwestern Ontario. Our approach is to take a leading role in developing the potential of the area while, concurrently, providing efficient and forward-looking banking service.

SASKATCHEWAN

Saskatchewan, heartland of the great central plains, has a geographic expanse and formation which is vastly varied and rich in resources. Running north from the 49th parallel to the sub-Arctic regions, its production of food grains, feed grains, oil seeds and cattle, and its reserves of potash, and coal, oil, gas, and other energy-producing minerals ensure vigorous and long-term economic growth. Because the Province covers 250,000 square miles and is widely separated from major North American markets, the movement of commodities by rail and road transportation presents unique problems for this sparsely-populated region where growth in most areas other than basic crop production has been materially slower than in other provinces.

Recent developments—in particular the Conference on Western Economic Opportunities attended by the Premiers of the four Western Provinces and the Prime Minister last July—have increased the awareness of Canadians of the economic environment in Saskatchewan. Agriculture continues as the basic industry and increasing diversification into the raising of livestock and the growing of rapeseed and other crops, in addition to wheat, ensures the importance of the agricultural sector for many years to come. However, the farms are becoming larger with the availability of new and more

sophisticated equipment. This, in turn, contributes to the downward trend in provincial population. To alleviate this situation, it is now necessary to broaden the economy through the processing of products to the consumer stage to meet increasing world demand. A key opportunity exists to manufacture grains into edible food items; to slaughter, package and ship meats; to refine minerals; and to convert pulpwood forests to paper products.

The multi-ethnic backgrounds of Saskatchewan's pioneer families of the 19th century remain apparent today. The solid determination and perseverance of these citizens and their offspring have produced, despite recurring periods of adversity, a generation of hard-working and knowledgeable farmers and businessmen with proven ability and a desire to participate in the future of the Province.

The Bank has played an important role in the history of Saskatchewan. With 107 branches in 80 centres, the Bank has long been a hub of community life in many rural towns and villages. The branches are staffed and managed, 80% to 90%, by men and women born and raised in Saskatchewan, and their knowledge and understanding of the peculiarities of the Region, its problems and its opportunities, contribute importantly to our operations as well as enhance the quality of service to customers and the public. In the past ten years, our personnel complement has grown by 65%. Of our 860 employees in Saskatchewan, 67% are women, and an increasing proportion of management positions—now almost 20%—is held by women.

The Bank actively promotes both primary and secondary industries in Saskatchewan by making funds available for expansion and development. Contrary to widespread belief, loans and investments in Saskatchewan exceed deposits and, in the past year alone, our lending business increased approximately 25%, with farm loans now representing about 50% of total borrowings. This latter figure is not surprising as the Region has been concentrating its efforts in two areas; the

farm borrower and the small (under- \$100,000) borrower. The number of loans and the amount loaned in the under- \$100,000 category increased by 12.2% and 22.9% respectively in the past fiscal year—a result of conscientious effort by our managers—and now represent 99.6% of our borrowers and 73.0% of total loans.

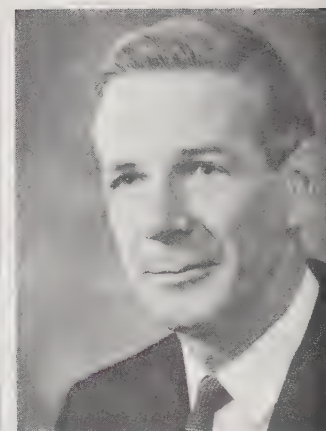
Over the past year there has been a noticeable buoyancy throughout the Province. Retail sales have never been higher, houses and apartments are in strong demand, sales of agricultural implements have increased sharply, and machinery of all types is in short supply because of demand. There are many reasons for this, including improved world markets for wheat and the increase in price of all grains, oil seeds, and livestock. We expect a further period of "good times" to carry through 1974.

We share concern over the long-term future of the Province, but our response is that we must intensify our efforts—along with government and business—to accelerate the growth of secondary industry. The Bank's roots in Saskatchewan go back almost nine decades and we are aware of the responsibility of this heritage.

ALBERTA

The Commerce established its first branch in Alberta in 1886—19 years before the Province's entry into Confederation—to provide banking services to the early settlers. Since that time, we have kept pace with population and economic growth and the Region is now served by 184 branches and sub-agencies, of which 13 are in the Northwest Territories.

In 1931, Alberta was predominantly an agricultural province. Only one-third of the population lived in urban areas and the net value of production was \$165 million. Today, about 75% of the population lives in urban centres and net value of production is in the \$4 billion range. This economic transition, especially rapid during the past two decades, has been stimulating and expansive.



G. T. Ormston, left, and F. S. Duncanson, Vice-Presidents and Regional General Managers respectively of Saskatchewan Region and Alberta Region.

Meshing the Bank's resources with the needs of the Province, we have kept step with this dynamic economy by focussing our activities around three major challenges: First, the establishment of a solid foundation to meet the needs of Alberta's agricultural industry; second, the development and promotion of manufacturing industries and commercial enterprises of all sizes; and third, the development of natural resources.

Apart from its normal lending function, our Agricultural Department—with the technical support of a professional agrologist—studies marketing, resource use and production costs and returns; provides advisory assistance on economic matters and offers financial and marketing services to the farming community; collects, analyzes and disseminates agricultural information to our managers and other interested farm groups or individuals.

Alberta's economic progress has in recent years been closely linked with the steady growth of manufacturing industries and commercial enterprises in spite of some economic constraints such as the incompatibility between regional needs and national transportation policy which was recently discussed at the Western Economic Opportunities Conference in Calgary. The Bank has contributed to this growth by providing a

full spectrum of financial services to commercial enterprises in the Region, particularly in cases where expansion also involved the creation of employment.

Due to the growing importance of visitors to our national parks—in 1972 they attracted some 4.7 million people—we have opened branches at such popular tourist centres as Banff, Lake Louise, Jasper and Waterton Lakes.

The Bank's Petroleum and Natural Gas Department in Calgary, staffed with technical experts, maintains one of the most comprehensive, specialized industry information centres in Canada. Through the technical advice provided by the Department, our Bank has made an important contribution to the petroleum and natural gas industries and has been substantially involved in the financing and servicing of all phases of exploration, drilling, development and pipeline programmes.

Alberta is in an enviable position because of its vast recoverable reserves of crude oil, especially those in the Athabasca tar sands. The sands are estimated to contain 300 million barrels of crude or 40 times the province's conventional reserves.

Of considerable significance to Alberta's overall energy resources is the coal industry which received a serious setback during the early 1950's with the loss of the railway-locomotive market to diesel fuel coupled with a trend towards natural gas and fuel oils utilization for space heating. Subsequently, a substantial demand developed for coal to fuel domestic thermal plants for the generation of electricity as well as a strong export market, particularly in Japan.

The Commerce is known as "Canada's Bank of the North". Because of the immense size of the area, our unique "Flying Bank" working out of Inuvik and Yellowknife is an innovative and useful way to serve the financial needs of isolated northern communities. Recognizing the growing importance of the Territories as a self-governing economic unit and of the oil and

gas activities north of the 60-degree parallel, we have recently provided banking services at Resolute Bay, the most northern settlement in Canada, and at key localities such as Norman Wells, Aklavik, Tuktoyaktuk, Cambridge Bay, Coppermine, Port Radium and Fort McPherson. We have also provided financial assistance in developing various modes of transportation in northern operations—air, land, water—and their respective maintenance facilities.

The constant growth and increasing sophistication of this organizational capability reflects our confidence in the strength and exciting potential of both Alberta and the Northwest Territories.

BRITISH COLUMBIA

British Columbia and the Yukon Territory, which together make up the Bank's westernmost Region, showed a characteristic pattern of vigorous growth and business activity this past year.

Forestry remains the leading industry, with mining, tourism, agriculture and fishing following in that order. Commercial reserves of standing timber currently amount to about one-quarter of the entire North American inventory, with principles of sound forestry management reflected in the fact that close to 500 million new trees are expected to have been planted by the end of 1973 under governmental and private reforestation programs. Following a difficult year in 1971, the pulp and paper industry has shown steady improvement. There are major problems to be resolved, such as heavy outlays for stepped-up pollution control, but long-range prospects for the industry appear excellent. However, despite the presently prevailing world-wide shortfall in supply vis-a-vis demand for both pulp and paper, there are no indications that planning is underway to substantially increase capacity.

The value of British Columbia's mineral production has been increasing for many years



J. A. C. Hilliker, Senior Vice-President and Regional General Manager, British Columbia Region.

and is now in excess of \$600 million annually. Performance in 1973 is expected to be strong, with a number of new mines coming on stream during 1972, notably in copper and coal, and now in full production. This continuing upsurge in production has in recent years rested primarily on heavy demands of the Japanese economy, particularly for iron ore, copper concentrates and coal. This situation will probably continue in the medium term.

Tourism enjoys a prominent and growing role in the economy of the Region and revenue from this source in 1973 is expected to exceed \$500 million. An ever-improving highway and ferry system along with an expanding number of hotels, motels, and camping facilities all contributed to rapid development of the industry. In addition to sport fishing, boating and skiing, the mammoth Peace River project and Columbia River Treaty dams are attractions of international interest and significance.

While agriculture is distinguished by its diversity, dairying and the production of livestock and related products remain pre-eminent. The Province's fishing industry has historically been the most valuable in Canada, with a significant portion of the catch (future canned salmon) being exported to make a major contribution to Canada's foreign exchange earnings.

It is estimated today that 40% of the net value of commodity production in British Columbia is marketed in other countries of the world. This has placed the Port of Vancouver in the forefront as the largest and most important seaport on the entire Pacific coast of the Americas. With its strategic location, the port is important as a gateway to the Pacific Rim countries and their increasing importance to the Canadian economy. Our Bank is actively involved in facilitating the Province's export business, and to this end, we remain closely in touch with the Japanese trading companies.

Accompanying the expanding activity of the Port of Vancouver is the accelerated volume of construction under way in the City of Vancouver. Major construction of office buildings and hotels are rapidly changing the city's skyline and a number of significant redevelopment plans for the central downtown and harbour areas in particular are moving ahead steadily.

The Yukon Territory, which has had such a fascinating and colourful past, gives increasing evidence of accelerating progress and tremendous potential. The Territory's economic base continues to be its great mineral wealth. The mining industry employs about 50% of the Yukon working force and is expected to produce revenues in excess of \$100 million in 1973. Tourism is now established as a major industry. Drawn by the romance of the Yukon, visitors are taxing tourist facilities to the limit and the number of visitors during 1973 is expected to be 15 times the permanent population.

Our first branch in the Yukon was opened in Dawson in the early gold rush days of 1898. Since then our Bank representation has continued to expand with the needs of the Territory and now numbers six branches. During the past year, working in close co-operation with the Territorial Government, we introduced banking services at Carmacks and Haines Junction to meet the growing requirements of the area.



Branches

ALBERTA

170 Branches

BRANCH	MANAGER
ATHABASCA.....	J. M. Iverach
BANFF.....	C. W. Rothwell
BEAVERLODGE.....	O. J. Urichuk
BERWYN.....	E. Parent
BOYLE.....	H. M. Hendrickson
CALGARY	
309-8th Ave. S.W.....	F. H. Hemming A. A. Emann, Asst., W. M. Alston, Asst., D. J. Holder, Asst., L. A. Arnholtz, Asst.
101-8th Ave. S.W.....	J. Wright D. W. Roberts, Asst., D. F. R. Torrie, Asst.
248-4th Ave. S.W.....	H. W. Kent
410-7th Ave. S.W.....	J. A. Rogers A. J. Kreutz, Asst.
429-58th Ave. S.E.....	K. L. Schaalje
550-5th Ave. S.W. (Aquitaine Tower).....	W. T. Smetheram
717-7th Ave. S.W. (Elveden House).....	M. F. Pierce
355 Heritage Drive S.E.....	C. J. Potter
410-16th Ave. N.E.....	H. I. Jeffrey
448-14th St. N.W.....	W. R. S. Cruikshanks
510-17th Ave. S.W.....	C. H. Norminton
628-8th Ave. S.W.....	J. W. W. Williamson L. T. Robinson, Asst.
634-16th Ave. N.W.....	G. G. Walker
835-8th Ave. S.W. (Western Centre).....	C. W. Riske
840-14th Ave. S.W.....	R. B. Eberle
1202-1st St. S.W.....	J. A. Kask
1230-9th Ave. S.E.....	W. I. Murdock
1601-14th St. S.W.....	M. K. W. Dodd
1630-14th Ave. N.W. (Calgary Centre).....	S. D. Cook V. A. Dumonceaux, Asst.
1812-4th St. S.W.....	W. L. Jones
1905-8th Ave. N.E.....	W. H. Crockett
1912-37th St. S.W.....	L. G. Flynn
2106-33rd Ave. S.W.....	J. W. Fraser
2318 Centre St. N.....	B. Brummitt
2502 Kensington Rd. N.W.....	R. E. Tillapaugh
2808 Ogden Rd. S.E. (Stockyards).....	F. F. Vegessi
3619-17th Ave. S.E. (Forest Lawn).....	G. S. T. Rodrigues
4623 Bow Trail S.W.....	C. E. Ritzen
Foothills Hospital.....	K. S. Tunncliffe
4625 Varsity Drive N.W. (Valiant Centre).....	L. P. Failler
5010 MacLeod Trail S.W.....	C. G. Appell
5032-16th Ave. N.W. (Montgomery).....	D. Jansen Van Beek
5111-17th Ave. S.E.....	D. J. McKenzie
5609-4th St. N.W.....	R. G. Powys-Lybbe
Chinook-Ridge Centre, 5919 MacLeod Trail S.W.....	R. L. C. Muskett
7724 Elbow Drive S.W.....	F. A. Stark
9620 Elbow Drive S.W.....	P. K. Thomas
#48, 7930 Bowness Rd. N.W.....	A. J. Wearmouth
9945 Fairmount Drive.....	B. E. Stromstedt
11625 Elbow Drive S.W.....	A. J. Northey
CAMROSE.....	L. S. Fielding
CANMORE.....	M. J. Behiel
CHAMPION.....	D. D. Walberg
CLARESHOLM.....	J. S. Hadley
COLEMAN.....	D. L. Olstad
CROSSFIELD.....	D. B. Osburne
DELIA.....	L. T. Nordin
DONALDA.....	G. R. McPherson
DRUMHELLER.....	S. C. Logan
ECKVILLE.....	C. R. Daniel
EDMONTON	
Jasper Ave. & 100th.....	J. G. Anderson R. A. Fimrite, Asst., W. O. Harrison, Asst., R. S. Bryson, Asst.

BRANCH	MANAGER
7240 Argyle Road.....	J. Barnes
10004-104th Ave. (C.N. Tower).....	J. J. Lapicki
10102 Jasper Ave.....	W. Hull D. A. Bossert, Asst., W. G. Fry, Asst.
10765 Jasper Ave.....	W. Rogan G. R. Richer, Asst.
11223 Jasper Ave.....	G. L. Killeen
9024 Jasper Ave.....	J. D. Pearson
11824 Kingsway Ave.....	R. C. Garossino
10039-102nd Ave. (A.G.T. Toll Building).....	F. A. Perry A. A. Higginson, Asst., Mrs. L. R. Biggs, Asst.
3924-118th Ave. (Beverly).....	W. J. Kozak
5124-122nd St.....	B. D. Brooks
5822-111th St. (Lendrum Place).....	H. E. Lee
6111-101st Ave. (Ottewell).....	W. P. Giolet
6414-112th Ave. (Highlands).....	M. P. Lee
8130-118th Ave.....	S. D. Harry
8405-112th St.....	J. M. Volk
8536-109th St.....	R. J. Trudeau
8951-82nd Ave.....	F. Varga
9505-118th Ave. (Alberta Ave.).....	D. D. Poole
9518-27th St. (Strathearn).....	A. Nordstrom
9578-111th Ave. (Norwood Blvd.).....	D. A. Barry
9635-66th Ave. (Hazeldean).....	C. S. C. Hughes
9662-107A Ave.....	J. R. Campbell
9903-82nd Ave.....	H. M. Halldorson
10230 Princess Elizabeth Ave.....	G. S. Farries
10256-124th St.....	M. J. Scrivano
10318-82nd Ave.....	Miss A. M. Holbrook
10431-82nd Ave.....	E. D. Howard J. M. Tabor, Asst.
10703-107th Ave.....	K. J. Porter
10704-142nd St.....	Miss V. M. Tye
11743-124th St.....	J. A. Begin
12352 Fort Road (Sub-Branch).....	D. J. Lang, Officer-in-charge
12556-132nd Ave.....	F. A. Martin
12908-127th St. (Calder).....	A. G. Hathaway
11581-149th St.....	A. A. Higginson
12920-82nd St.....	A. F. Aloisio
16438-87th Ave.....	G. F. Lawrence
Edmonton International Airport	C. W. Barnfather
Groat Road & 118th Ave.....	R. F. Kerr
Meadowlark Park Shopping Centre (Jasper Place).....	M. D. Hanson
Northern Alberta Institute of Technology (Sub-Branch).....	G. A. J. Ronnie, Officer-in-charge
15106 Stony Plain Rd. (Jasper Place).....	T. R. English
15541 Stony Plain Rd. (Jasper Place).....	G. J. Benedictson
University Campus, Students' Union Building.....	W. P. Hladky
3911-106th St.....	E. W. Coutu
7915 51st Ave.....	G. D. Ell
EDSON.....	A. G. Sapelak
FAIRVIEW.....	L. A. Veillet
FORT MACLEOD.....	K. E. Friesen
FORT McMURRAY.....	R. P. Perrier
FORT SASKATCHEWAN.....	H. S. Rowbotham
FOX CREEK.....	L. M. Dorward
GLEICHEN.....	W. J. Battle
GLENDON.....	H. N. Poczynek
GRANDE CACHE.....	A. P. Kambeitz
GRANDE PRAIRIE.....	B. R. Blocka A. G. Drapaka, Asst.
GRIMSHAW.....	J. A. Penz
HAIRY HILL (Sub-Agency).....	N. Walcheske
HARDISTY.....	P. J. Milne
HIGH LEVEL.....	A. M. Kvill
HIGH RIVER.....	E. L. Guertin
INNISFREE.....	W. C. Solomonson

BRANCH	MANAGER
JASPER.....	G. Strauss
KITSCOTY.....	R. H. Suintjens
LAC LA BICHE.....	W. D. Brown
LAMONT.....	J. Kmech
LETHBRIDGE	
331-7th St. S.....	K. W. McLean E. G. Mann, Asst., H. Umeris, Asst.
515-13th St. N.....	Miss L. Gerth
1502-9th Ave. S.....	G. S. Pears
University Campus, University of Lethbridge (Sub-Branch)	Mrs. J. B. Cheron, Officer-in-charge
McMURRAY (Ft. M.).....	F. L. Herring
MANNING.....	C. W. R. Tenny
MANNVILLE.....	W. A. W. J. J.
MAYERTHORPE.....	B. J. J. J.
MEDICINE HAT	
577-2nd St. S.E.....	G. W. Adams C. P. Parry, Asst.
501-3rd St. S.E.....	M. A. Booth
Crescent Heights.....	T. T. Kowalski
MILK RIVER.....	S. B. Coleman
MILLET.....	A. G. Formanski
MUNDARE.....	E. A. Slywka
NANTON.....	C. S. Coates
ONOWAY.....	K. E. Fordyce
PEACE RIVER.....	H. Pozdrikoff
PINCHER CREEK.....	W. T. Cameron
PONOKA	
5002-50th St.	N. H. Lewis B. A. J. J. J. J.
5002-51st Ave.	S. G. Crooks
PROVOST.....	O. E. Chomyc
RALSTON (Sub-Agency).....	M. A. Booth
RALSTON SUFFIELD EXPERIMENTAL STATION (Sub-Agency)	M. A. Booth
REDCLIFF.....	J. F. Pernitsky
RED DEER	
4902-50th St.....	A. N. Douglas B. A. Hill, Asst.
REDWATER.....	E. A. Sander
ROCKYFORD.....	R. R. Tingley
ROCKY MOUNTAIN HOUSE.....	C. N. Neill
ST. ALBERT.....	D. G. McConnell
ST. PAUL.....	A. E. Friesen
SANGUDO.....	R. P. Olesky
SHERWOOD PARK	
25 Park Avenue.....	A. A. Mailo H. R. Lachman, Asst.
1080 Strathcona Drive.....	T. E. Dolan
SMOKY LAKE.....	P. P. Kostiuik
SPRUCE GROVE.....	G. L. Pettifor
STAVELY (Sub-Branch).....	L. W. Lange, Officer-in-charge
SETTLER.....	M. S. Lynds
STONY PLAIN.....	C. E. Worth
SYLVAN LAKE.....	J. M. K. Hill
TABER.....	M. H. Kern W. L. Rinke, Asst.
VAUXHALL.....	S. Gasior
VERMILION.....	R. L. Martin
VULCAN.....	J. B. Kerr
WARNER.....	G. H. Scatchard
WASKATENA.....	C. W. K. Pickett
WETASKIWIN.....	H. D. Bawden L. G. Krahn, Asst.
WHITECOURT.....	F. R. Deeks
WILLINGDON.....	N. Walcheske
WINFIELD (Sub-Agency).....	H. D. Bawden

branches continued

BRITISH COLUMBIA

218 Branches

BRANCH	MANAGER
ABBOTSFORD.....	P. K. Hoem
ALDERGROVE.....	N. E. Reimer
ALERT BAY.....	P. J. R. Bigelow
ARMSTRONG.....	M. R. West
ASHCROFT.....	R. M. Kilduff
BEAVER COVE (Sub-Agency).....	J. R. McBride
BELLA COOLA.....	T. R. Smith
BLUE RIVER (Sub-Agency).....	K. J. Frew
BURNABY	
Hastings & Gilmore.....	J. M. Jickling
Brentwood.....	H. G. MacCorkindale
B.C.I.T. Campus, Willingdon and Canada Way (Sub-Branch).....	A. W. G. Brown, Officer-in-charge
Canada Way & Sperling.....	D. R. Friberg
Kingsway & McMurray.....	C. A. Stone
Kingsway at Willingdon.....	K. B. Nielsen
Lougheed Mall.....	G. E. Dawson
Middlegate Shopping Centre.....	K. E. Niven
BURNS LAKE.....	S. L. Benedetti
CAMPBELL RIVER	
St. Anns & Island Highway.....	W. G. Morgan
Willow Point (Sub-Branch).....	O. Banziger, Officer-in-charge
CANAL FLATS (Sub-Agency).....	S. N. McIvor
CASTLEGAR.....	C. G. Suter
CHASE.....	R. C. Bleasdale
CHEMAINUS.....	J. E. Ringheim
CHETWYND.....	A. F. Timms
CHILLIWACK.....	T. F. Evans P. N. Blair, Asst.
CLEARBROOK.....	J. Klassen
COMOX.....	A. R. Drage
COQUITLAM	
Austin & Nelson.....	F. C. Garbett
Burquitlam Plaza.....	G. D. Forsythe
COURTENAY.....	G. N. Griffin
CRANBROOK.....	N. McEvoy
CRESTON.....	W. H. Lloyd
DAWSON CREEK.....	R. Ousey G. A. Stromberg, Asst.
DELTA	
Kennedy Heights Shopping Centre.....	H. L. Sanger
Ladner, 5024-48th Avenue.....	A. L. Price
Tsawwassen, 1197-56th St.....	G. Marianchuk
DUNCAN.....	W. L. Ogg
FERNIE.....	R. E. Ashcroft
FORT FRASER (Sub-Agency).....	I. D. Wickett
FORT LANGLEY.....	P. N. Lewthwaite
FORT NELSON.....	W. D. Readman
FORT ST. JAMES.....	E. A. Stratchuk
FORT ST. JOHN.....	I. C. Barry R. A. Auclair, Asst.
FRASER LAKE.....	I. D. Wickett
GANGES.....	J. R. Newton
GILLIES BAY.....	A. C. Bruce
GOLDEN.....	W. R. Hill
GRAND FORKS.....	K. F. McKay
GRANISLE (Sub-Branch).....	T. R. Nihei, Officer-in-charge
GREENWOOD.....	J. D. Jones
HANEY, Maple Ridge.....	R. G. Smith
HOPE.....	A. J. Daignault
HUDSON HOPE.....	R. M. Tice
INVERMERE.....	S. N. McIvor
KAMLOOPS	
Victoria & Third.....	J. E. Willson W. J. Bennett, Asst.
North Hills Shopping Centre.....	W. F. Crichton
Valleyview.....	E. K. Morton
KELOWNA	
328 Bernard Ave.....	G. T. Bradley F. J. Woodward, Asst.
Southgate Shopping Centre.....	S. P. Hamilton
Orchard Park Shopping Centre.....	D. H. Ellis
KEREMEOS.....	R. A. C. Wells
KINNAIRD (Sub-Branch).....	L. O. Sandmoen, Officer-in-charge
KITIMAT.....	A. Popovic
LADYSMITH.....	R. S. Bafaro
LANGLEY.....	W. S. Milne J. R. Wilson, Asst.
LAZO (Sub-Branch).....	S. C. Cruikshank, Officer-in-charge

BRANCH	MANAGER
LILLOOET.....	K. A. Sulz
LOGAN LAKE.....	A. K. Priebe
MASSET (Sub-Branch).....	H. F. Szczypiorski, Officer-in-charge
MERRITT.....	B. R. Magnuson
MICA CREEK.....	T. J. Sabourin
MIDWAY (Sub-Agency).....	J. D. Jones
MISSION CITY.....	D. C. Trumpour
NAKUSP.....	L. G. Donison
NANAIMO	
Commercial St.....	G. A. Speed
Harbour Park.....	S. P. Polywkan
NELSON.....	W. A. Murray
NEW DENVER.....	S. L. Pennock
NEW WESTMINSTER	
544 Columbia St.....	E. V. Shumka W. B. Anderson, Asst., T. A. Staley, Asst.
Annacis Industrial Estate.....	C. T. Mangan
6th & 6th.....	A. W. Wilkinson
8th & McBride.....	M. R. Latham
Sapperton.....	D. K. Robertson
NORTH VANCOUVER	
Lonsdale & 1st.....	G. W. Bens
Lonsdale & 17th.....	F. H. Effa
Lonsdale & Queens.....	D. N. McLarty
Pemberton & Marine.....	D. G. Bowman
West Lynn Mall.....	G. B. Johnston
OCEAN FALLS.....	G. J. F. Schell
OKANAGAN FALLS (Sub-Agency).....	R. D. Brown
OLIVER.....	H. K. Brown
100 MILE HOUSE.....	A. L. L. Weslowsky
OSOYOOS.....	A. E. Northrup
PARKSVILLE.....	A. Hustwick
PENTICTON.....	R. D. Brown B. J. Moore, Asst.
PITT MEADOWS (Sub-Branch).....	Miss J. J. Lingl, Officer-in-charge
PORT ALBERNI	
Third & Angus.....	R. E. Collard
Johnston & Elizabeth.....	P. Schroeder
PORT COQUITLAM.....	S. L. Seaby
PORT HARDY.....	R. J. Phillips
PORT McNEILL.....	J. R. McBride
POUCE COUPE (Sub Branch).....	S. Bakker, Officer-in-charge
POWELL RIVER	
Ash & Walnut.....	D. D. Corbould
Westview.....	C. T. Hubble
PRINCE GEORGE	
3rd & Brunswick.....	F. A. Lussier D. D. James, Asst.
Spruceland Shopping Centre.....	H. L. Peterson
PRINCE RUPERT.....	D. G. Lindsay
PRINCETON.....	R. B. McArthur
QUALICUM BEACH.....	D. A. Taylor
QUEEN CHARLOTTE CITY.....	R. A. Holford
QUESNEL.....	D. R. Parkinson
RADIUM HOT SPRINGS (Sub-Branch).....	G. A. Kirsch, Officer-in-charge
REVELSTOKE.....	A. A. Thiessen
RICHMOND	
Brighthouse.....	C. J. Carlson
No. 1 Rd. & Francis.....	J. K. M. Rutherford
No. 4 Rd. & Steveston Highway.....	E. F. Miller
Steveston.....	G. K. Atherton
RUTLAND.....	E. A. McKee
SALMO.....	B. E. Bruneau
SALMON ARM.....	G. E. Bardo
SANDSPIT, Queen Charlotte Islands (Sub-Agency).....	R. A. Holford
SAN JOSE.....	B. Kendall, Officer-in-charge
SAYWARD (Sub-Branch).....	P. R. Phillips, Officer-in-charge
SIDNEY.....	J. P. Tregaskis
SMITHERS.....	R. R. Stevens
SOINTULA (Sub-Agency).....	P. J. R. Bigelow
SOOKE.....	D. H. McKenzie
SPARWOOD.....	D. S. Parker
STEWART.....	B. M. Cavenaile
SUMMERLAND.....	W. E. McCutcheon
SURREY	
Fraser Highway & 160th Street.....	C. P. Armstrong
Guildford.....	E. Yaremchuk
Newton Plaza Shopping Centre.....	C. A. Bury

BRANCH	MANAGER
Surrey Place.....	J. D. McMillan
Whalley.....	C. P. Valley
TASU (Sub-Agency).....	R. A. Holford
TERRACE.....	W. J. R. Taylor
TIDE LAKE CAMPSITE (Sub-Agency).....	B. M. Cavenaile
TOFINO (Sub-Agency).....	G. G. Davis
TRAIL.....	D. W. Bruce
UCLUELET.....	G. G. Davis
UTAH MINESITE (Sub-Agency).....	R. J. Phillips
VALEMOUNT.....	K. J. Frew
VANCOUVER	
Hastings and Granville.....	H. M. Lane M. D. Brownjohn, Asst., J. M. Elliott, Asst., L. H. Haddon, Asst., I. G. Thornicroft, Asst., D. J. Chadderton, Asst., R. F. Van Oldenborgh, Asst.
Broadway and Balclava.....	R. J. Walker
Broadway and Cambie.....	J. Nissen
Broadway and McKenzie.....	M. M. MacLeod
Broadway and Renfrew.....	T. H. Gallicano
Broadway and Willow.....	D. A. Laird
Cambie & 41st.....	W. F. Manning
Commercial & 1st.....	A. H. Foltz
Davie and Bidwell.....	D. W. Adair
Davie and Burrard.....	L. T. Oakley
Denman and Robson.....	P. G. Chesworth
Dunbar & 27th.....	L. P. McRae
41st & Yew.....	D. J. Fosbrooke R. R. Brown, Asst.
4th & Yew.....	R. E. Sowden
Fraser & 46th.....	A. D. Waterman
Georgia and Burrard.....	R. J. Moore-Stevens H. W. Lailey, Asst.
Georgia and Nicola.....	D. E. Smith
Georgia and Thurlow.....	A. E. Corbett
Grandview Highway and Renfrew.....	W. L. Revitt
Granville and Dunsmuir.....	W. J. A. Hill G. S. Mitchell, Asst.
Granville and Robson.....	J. A. Myers J. W. McAlpine, Asst.
Granville and 8th.....	A. Moore
Granville and 13th.....	B. G. Alley
Granville and 68th.....	P. R. Forshaw
Hastings and Abbott.....	D. G. S. Staley
Hastings and Hawks.....	T. Addison
Hastings and Penticton.....	H. Burns
Hastings and Richards.....	H. F. Frank D. W. Brown, Asst.
Howe and Pender.....	R. B. Waldie
Kingsway and Joyce.....	A. L. Glynn
Kingsway and Knight.....	L. A. A. Matthews H. G. Follow, Asst.
Main and Broadway.....	E. J. E. Symonds
Main and Pender.....	J. V. Jamieson R. F. H. Lum, Asst.
Main & 14th.....	K. W. Haley
Main & 29th.....	R. S. S. Varns
Marine Drive and Fraser.....	P. Radiuk
Pender and Burrard.....	R. G. Merritt W. A. Fraser, Asst., W. A. Marchment, Asst.
Pender and Bute.....	J. A. Perkins
Powell and Victoria.....	E. A. Mariner
10th & Sasamat.....	J. W. S. Kelly
University Boulevard.....	J. E. McNaught
Victoria Drive & 41st.....	V. M. Denis
Victoria Dr. & 54th.....	A. H. Dawson
Victory Square.....	F. G. B. Andrews
VANDERHOOF.....	P. A. Creighton
VEDDER CROSSING.....	W. C. Jensen
VERNON.....	G. W. Good M. G. Cook, Asst.
VICTORIA	
Douglas and View.....	D. K. Travers S. J. Brown, Asst., E. W. Hall, Asst.
Government and Fort.....	D. S. Low
Burnside and Tillicum.....	C. F. G. Wainwright
Colwood.....	G. J. Benson
Cordova Bay Plaza (Sub-Branch).....	R. K. Warren, Officer-in-charge
Douglas and Bay.....	E. H. Dodge
Douglas and Cormorant.....	N. B. Winsby D. J. Henderson, Asst.
Esquimalt (Sub-Branch).....	J. D. Watt, Officer-in-charge
Fort and Cook.....	E. D. Chapelski
Fort and Foul Bay Road.....	L. A. Dabb
Hillside Shopping Centre.....	V. R. Fourt
Langford.....	R. G. Young
Mayfair Shopping Centre.....	R. L. Ediss
Oak Bay.....	T. G. Leslie
Sinclair and Cadboro Bay Road.....	H. K. E. Altschwager
Superior and Menzies.....	C. G. Graf
Yates and Government.....	B. G. Davidson

BRANCH	MANAGER
WELLINGTON (Sub-Branch)	Mrs. M. A. Green, Officer-in-charge
WEST VANCOUVER	
Marine & 15th	Mrs. J. M. Wilson
Horseshoe Bay	R. J. Ferrier
2453 Marine Drive	J. C. Truscott
Park Royal	E. A. Breiddal
WHITE ROCK	
Marine Drive	K. H. F. Barton
North Bluff & Johnston	M. A. Wilson
Ocean Park Shopping Centre	D. C. Mason
WILLIAMS LAKE	R. A. Erickson D. R. Marshall, Asst.
WINFIELD	R. W. Scott
YARROW	W. A. Pope

MANITOBA

85 Branches

ALTONA	W. B. Keddie
ARBORG	W. M. Craig
ASHERN	W. A. Korpan
BRANDON	
8th and Rosser	E. Preddy R. E. Allan, Asst.
9th and Victoria	L. R. W. Reid
CARMAN	D. R. Owen D. J. McCartney, Asst.
DAUPHIN	A. W. Smalley
DOMINION CITY	J. H. Peterson
ELGIN	B. D. Critchley
ELKHORN	B. E. Stevenson
ELM CREEK	D. H. Reid
FISHER BRANCH	W. G. Ringrose
FLIN FLON	G. J. Baron
GILBERT PLAINS	F. K. Gray
GILLAM	R. J. Kirkbride, Officer-in-charge
GIMLI	J. D. Waddell
GRANDVIEW	D. M. Patrick
HOLLAND	B. A. Hyslop
JENPEG	L. B. Warnica, Officer-in-charge
KENTON	E. J. Clayton
KETTLE RAPIDS (Sub-Agency)	R. J. Kirkbride, Officer-in-charge
KILLARNEY	P. L. Lynch R. G. Rawluk, Asst.
LUNDAR	R. H. Cowie
LYNN LAKE	W. J. Janz
MIAMI	K. E. Craig
NEEPAWA	T. E. Atkinson
PLUM COULEE (Sub-Agency)	R. I. Leatherdale
PORTAGE LA PRAIRIE	D. L. Cairns D. W. Kaus, Asst.
RIVERTON	J. A. Mustard
SELKIRK	E. R. Dueck
STEINBACH	J. D. Derksen
STONEWALL	A. Parkinson
THE PAS	J. W. Thomson
THOMPSON	E. J. Drzystek
TREHERNE	B. B. Blaney
VIRDEN	D. A. Jeffery
WABOWDEN	D. A. McComb, Officer-in-charge
WINKLER	R. I. Leatherdale
WINNIPEG	
One Lombard Place	R. S. T. Robbins M. L. Paetkau, Asst., D. E. Keinick, Asst., J. H. H. Bayley, Asst.
Broadway and Hargrave	W. R. Millar
Broadway and Osborne	E. K. Grant
Cottonwood Shopping Centre	M. M. Sawchuk
Crossroads Shopping Centre	G. D. Gibson
Ellice and King Edward	E. A. Booker
Elmwood	L. C. Neville
Graham and Kennedy	J. E. Hall
Grant Park Plaza	R. W. Hogg
955 Henderson Highway	K. D. Jewell
Henderson Highway & Hespeler	F. J. Richards
Henderson and Kimberly	J. A. Baird T. A. Seddon, Asst.
International Inn	Miss L. H. Clyde
Logan and Keewatin	W. E. Gillespie
Main and Alexander	S. A. Newman
Main and Bannatyne	E. S. Kovach A. D. Chisholm, Asst.
Main and Dufferin	L. L. Fast
Main and Jefferson	B. W. Marley
Main and Selkirk	J. A. Milne

BRANCH	MANAGER
119 Marion Street (Norwood)	F. J. Somerville
1021 McPhillips Street (Near Mountain Avenue)	J. Gillespie
55 Nassau Street (Sub-Branch)	Miss J. A. Hird, Officer-in-charge
Notre Dame and Arlington	D. E. Soutar
Notre Dame and Lipton	J. L. Davis
Pembina and Somerset (Fort Garry)	K. W. Schenk
Polo Park	W. Tymchyshyn
Portage and Booth	D. H. Clarke
Portage and Cavalier	R. B. Schellenberg
Portage and Donald	G. J. Riach
Portage and Garry	N. C. Macpherson J. R. Anderson, Asst.
Portage and Hargrave	E. A. Clendenan M. L. Shandroski, Asst., G. P. Farrell, Asst., B. E. Hall, Asst.
Portage and Moorgate	C. R. Thorpe
Portage and Spruce	F. G. Whitfield
Princess and William	D. D. Scott
Provencher and Aulneau	M. F. Lazar
Regent and Brewster (Transcona)	A. H. Graham
Regent at Day (Transcona)	R. J. Pinkos
River East Plaza	W. B. Evans
Roblin and McLean	R. D. Menzies
St. Vital	P. Loewen
Sargent and Maryland	M. D. Callin
Selkirk & McGregor	E. M. Sanderson
Sheppard & Carruthers	J. A. Anderson
Southdale Mall Shopping Centre	R. L. Wark
Stafford & Grosvenor	A. W. Reid
University of Manitoba Campus	V. S. Barnes
375 Main Street	J. D. Haddow R. E. Coates, Asst., F. D. Hurlbut, Asst.

NEW BRUNSWICK

26 Branches

BATHURST	R. R. Nadeau
CAMPBELLTON	R. H. Colburne
FREDERICTON	
428 Queen St.	J. J. Kimm J. F. McLellan, Asst., C. M. Tulk, Asst.
67 Cliffe Street	J. G. McKinley
Priestman & Smythe	L. D. MacLean
554 Queen St.	M. R. Mellish
MILLVILLE	B. D. Mersereau
MONCTON	
Church and Main	H. M. Swift D. C. S. Piers, Asst.
1111 Main Street	Mrs. R. A. Caines
Main and Milner	L. W. Lohnes
Mountain Road and Mapleton	J. S. Rogers
Mountain Road and Walsh	J. A. Campbell
St. George Street	C. D. Tanner
Shediac Road	J. A. McAllister
NACKAWIC	D. F. MacPherson
NEWCASTLE	
Miramichi Mall	B. W. Munroe
RIVERVIEW	
Riverview Mall	R. A. Wood
SAINT JOHN	
King and Germain	D. A. Loewen L. M. Hiltz, Asst.
61 Bayside Drive	E. L. Starratt
Main Street West Plaza	E. J. Buckley
Parkway Mall	A. W. Dickinson
Prince Edward Square	Mrs. L. M. Shannon
SALISBURY	G. W. Foote
STANLEY	Miss G. E. Douglass
ST. STEPHEN	
Charlotte Mall	T. M. H. Colpa
WOODSTOCK	C. R. Smith

NEWFOUNDLAND

17 Branches

BELLEORAM	A. D. C. Green
CARBONEAR	F. D. Palmer
CLARENVILLE	D. O. Parsons
CORNER BROOK	E. D. Giannou
GANDER	
Fraser Mall	C. O. Foote
GRAND FALLS	D. G. Carrigan
HARBOUR BRETON	C. D. Matchim
LABRADOR CITY	B. A. Hewett
LEWISPORTE	A. J. Farrell

BRANCH	MANAGER
ST. JOHN'S	
205 Water Street	D. L. Macdonald L. G. Spicer, Asst., W. S. Crawford, Asst.
Elizabeth Avenue at Rowan Street	T. A. Warren
Hamilton Avenue and LeMarchant	F. D. Roach
K-Mart Plaza	G. A. MacGillivray
Kenmount Road (Avalon Mall)	L. H. Robbins
Memorial University Campus	L. L. Conrad
Topsail Road (Mount Pearl) (Sub-Branch)	D. P. Flood, Officer-in-charge
Torbay and MacDonald	M. A. Skinner

NORTHWEST TERRITORIES

13 Branches

AKLAVIK (Sub-Agency)	B. H. Rombough
FORT McPHERSON (Sub-Agency)	B. H. Rombough
FORT SIMPSON	J. A. Paulsen
FORT SMITH	G. A. Huston
HAY RIVER	J. G. Stewart
INUVIK	B. H. Rombough
NORMAN WELLS	L. W. Wallace
NORTHWEST TERRITORIES FLYING BRANCH (Sub-Agency)	D. S. Sparrow
RESOLUTE BAY	A. N. Grant
SACHS HARBOUR (Sub-Agency)	B. H. Rombough
TUKTOYAKTUK (Sub-Agency)	B. H. Rombough
TUNGSTEN (Sub-Agency)	K. E. M. Smith
YELLOWKNIFE	D. S. Sparrow G. R. Dux, Asst.

NOVA SCOTIA

34 Branches

AMHERST	D. L. Schnare
ANTIGONISH	
265 Main Street	J. D. Fullerton
St. Francis Xavier University Campus	G. B. Frizzle
BARRINGTON	R. J. Lester
BRIDGEWATER	T. J. Arthurs
DARTMOUTH	
56 Portland Street	L. E. Phillips
Tacoma Drive	D. C. Reid
637 Windmill Road	R. G. MacLeod
Wyse and Dawson	N. I. Eustace
DIGBY	
Evangeline Shoppers' Mall	F. J. O'Neil
GLACE BAY	A. D. MacLeod
GREENWOOD	H. V. Campbell
HALIFAX	
George and Granville	H. H. Buckle J. E. C. Landry, Asst.
Bayers Road Shopping Centre	R. R. Ash
Cobourg Road and LeMarchant	A. G. J. Grant
Lacewood Drive and Glenforest, Clayton Park (Sub-Branch)	J. W. May, Officer-in-charge
Quinpool Road and Kline	H. L. Sandwith
Spring Garden Road and Dresden	C. H. Kydd
Young and Kempt	W. D. Smith
HANTSPOINT	E. A. McIntosh
KENTVILLE	V. E. S. Black
KINGSTON	W. Y. Morton
LUNenburg	L. W. Chisholm
NEW GLASGOW	C. R. Hurst
PARRSBORO	J. S. Edgecombe
SHELBURNE	W. S. Camp
SPRINGHILL	L. T. Spencer
SYDNEY	J. Luther
SYDNEY RIVER	
Cape Breton Plaza	A. R. MacDonald
TRURO	
813 Prince Street	R. E. Hovey
Fundy Trail Mall	W. C. Levy
WINDSOR	J. F. Ainsworth
WOLFVILLE	
(Acadia University Campus)	C. W. Webber
YARMOUTH	J. P. Greene

ONTARIO

707 Branches

ACTON	C. E. Hartwig
AILSA CRAIG	W. D. Scott
AJAX	N. L. Adams
ALTON (Sub-Agency)	R. T. Dyer

branches continued

BRANCH	MANAGER
AMHERSTBURG.....	W. A. Murray
ANCASTER.....	H. E. St. Pierre
ARKONA.....	G. D. Dougherty
ARNPRIOR.....	W. R. Brohm
ARVA (Sub-Agency).....	L. G. Barr
ATIKOKAN.....	J. H. A. Earis
ATWOOD.....	W. B. Bellamy
AUBURN.....	D. I. Brown
AURORA	
43 Yonge Street South.....	E. L. Burman
Aurora Shopping Centre.....	R. A. Mills
AYLMER.....	C. D. Barr
AYR.....	G. W. Byrd
BALMERTOWN.....	R. W. Olofson, Officer-in-charge
BARRIE.....	J. I. Quinn J. R. Longley, Asst.
BAYFIELD (Sub-Agency).....	D. C. Shortreed
BAY RIDGES.....	R. L. Veale
BEAVERTON.....	M. A. Morton
BELLEVILLE	
Front and Campbell.....	I. B. Hayes K. O. Baker, Asst.
Belleville Plaza (Dundas Street East).....	M. D. Deane-Freeman
BINBROOK.....	F. E. Brock
BLENHEIM.....	R. M. Harrison
BLOOMFIELD.....	P. Villumsen
BLYTH.....	O. DeBoer
BOBCAYGEON.....	G. H. L. Wesselink
BOLTON.....	J. MacDonald
BORDEN	
Canadian Forces Base.....	B. L. MacKinnon
BOWMANVILLE.....	M. MacKenzie
BRACEBRIDGE.....	D. R. Markle
BRADFORD.....	H. G. Tremaine
BRAMALEA.....	C. Simpson
BRAMPTON	
Main and Queen.....	R. D. Ireland R. E. Hindley, Asst.
Highway 10 and Steeles Avenue.....	J. H. Ferguson
Queen Street at Kennedy.....	E. G. Tattersall
BRANTFORD	
Market and Dalhousie.....	H. G. Smith G. W. Schlaht, Asst.
Brantford Plaza.....	L. T. Davies
Dalhousie and Queen.....	W. H. Boyce
St. Paul and King George.....	H. D. Johnson
BRECHIN.....	T. S. Wicks
BRIGHTON.....	R. H. Bonnett
BROCKVILLE.....	G. C. Harrison
BROOKLIN.....	H. A. Robinson
BRUSSELS.....	W. D. Beacom
BURFORD.....	J. S. McIntosh
BURLINGTON	
575 Brant Street.....	F. J. H. Simpson
Burlington Mall.....	V. Bija
Mt. Forest and Brant.....	S. A. Spencer
162 Plains Road West.....	W. J. S. Ferguson
CALEDON EAST.....	J. A. Wilhelm
CALEDONIA.....	M. J. Kelterborn
CAMLACHIE (Sub-Agency).....	W. G. May
CAMBRIDGE	
Main and Water.....	J. L. Callaghan T. M. Tempest, Asst.
Dundas Street at Highway 97.....	W. R. Smith
John Galt Centre.....	D. I. Craig
King and Argyle.....	G. B. Dunlop
CANNINGTON.....	E. L. Burt
CAPREOL.....	E. A. Stone
CASTLETON (Sub-Agency).....	C. J. Rolph
CAYUGA.....	R. R. Turner
CHATHAM	
99 King Street West.....	M. G. V. Lethbridge W. G. Harris, Asst., R. E. Little, Asst.
Grand and Keil.....	G. R. B. Hamilton
Richmond and Merritt.....	R. P. Francis
St. Clair and McNaughton.....	D. L. Mardling
CHESLEY.....	N. E. Spencer
CLAREMONT.....	W. J. Detweiler
CLARKSON	
Lakeshore and Clarkson Road.....	J. A. Basanta
Southdown Shopping Centre.....	Mrs. R. Vukasinovic
Clarkson Secondary School (sub to Southdown Shopping Centre)	Mrs. R. Vukasinovic
COBALT.....	D. A. Skorey

BRANCH	MANAGER
COBOCONK.....	J. R. Heffer
COBOURG.....	G. E. Johns
COCHRANE.....	T. E. Warner
COLBORNE.....	C. J. Rolph
COLLINGWOOD.....	J. N. McMillan
CONCORD	
Vaughan Acres Industrial Park.....	M. J. Church
CONISTON.....	D. A. L. Cardinal
CORNWALL.....	L. J. Goodal
COTTAM.....	H. R. Flint
COURTRIGHT (Sub-Branch).....	G. S. Magill, Officer-in-charge
CRYSTAL BEACH (Sub-Agency).....	G. H. Landerkin
DELHI.....	J. A. Lloyd J. F. Saman, Asst.
DESERONTO.....	D. F. Starling
DRESDEN.....	K. C. Beattie
DUBLIN.....	J. N. A. McKay
DUNDALK.....	J. L. Archibald
DUNDAS	
King and Sydenham.....	J. D. Kirkup
Pleasant Valley Plaza (Sub-Agency).....	J. D. Kirkup
DUNGANNON (Sub-Agency).....	D. I. Brown
DUNNVILLE.....	J. G. Longwell
DURHAM.....	W. A. Iveson
EAR FALLS.....	B. R. Gaylord
ELK LAKE (Sub-Agency).....	G. D. Patterson
ELLIOT LAKE.....	L. E. Sielski
EMO.....	E. R. Dueck
ENGLEHART.....	E. A. Posliff
ESPANOLA.....	G. P. David
ESSEX	
18 Talbot Street North.....	E. D. Rock
Talbot and Gordon.....	B. G. Loomis
FALCONBRIDGE (Sub-Branch).....	V. E. Grenke, Officer-in-charge
FENELON FALLS.....	R. T. Palmer
FERGUS.....	C. E. McCracken
FLESHERTON.....	R. K. McMullen
FONTHILL.....	H. A. Clement
FORDWICH.....	D. C. Coghlin
FOREST.....	W. G. May
FORT ERIE.....	A. G. A. McCourt
FORT FRANCES	
Scott and Mowat.....	H. A. L. Tibbetts K. D. Jewell, Asst.
343 Scott Street.....	W. J. Witter
GANANOQUE.....	W. P. Clement
GEORGETOWN	
Main Street.....	L. D. Stephenson
Guelph and Mountainview.....	A. Martin
GODERICH.....	D. C. Shortreed
GOWGANDA (Sub-Agency).....	R. Stiege
GRAFTON (Sub-Agency).....	C. J. Rolph
GRIMSBY.....	W. J. Hanna
GUELPH	
St. George's Square.....	L. G. H. Bennett J. G. Rintoul, Asst.
23 College Avenue West.....	H. W. Bartman
Grange and Victoria (Sub-Branch).....	T. F. Schmidt, Officer-in-charge
Speedvale and Woolwich.....	R. M. Ruthenberg
146 Wyndham Street.....	J. E. Sibbald
HAGERSVILLE.....	C. F. Foster
HAGERSVILLE HIGH SCHOOL (Sub-Agency).....	C. F. Foster
HALIBURTON.....	J. P. Csanig
HAMILTON	
King and James.....	J. Bilsland C. J. Best, Asst., L. G. Kozel, Asst., H. A. Will, Asst., P. R. Monsen, Asst.
879 Barton Street East at Gage.....	M. E. Thompstone
574 Concession Street.....	J. D. Kitchen
Delta (King and Main).....	J. J. Lowery
Eastgate Square.....	D. G. Heslop
Gage and Fennell.....	J. L. Szaz
Greater Hamilton Shopping Centre.....	D. B. Cameron
James and Barton.....	C. Westhouse
James and Fennell.....	W. J. Tranter
James and Young.....	C. F. Blackman
King and Rosedale.....	F. E. Wilson
King and Sanford.....	R. W. Jackson
King and Wellington.....	L. D. Lasky
145 King Street East.....	J. E. Bishop

BRANCH	MANAGER
Locke and Herkimer.....	P. J. Cochrane
Main and Erie.....	P. J. McGinnis
Main and Kenilworth.....	L. E. Kehoe
McMaster University.....	J. Heimbuch
Mohawk and Upper Ottawa.....	P. E. McCluskie
Mohawk and Upper Paradise.....	F. D. Rock
Ottawa and Campbell.....	E. J. Kelly
Parkdale and Melvin.....	W. H. Birss
Queen and York.....	Z. Stanaitis
Queenston and Glassco.....	J. F. Ray
Sherman and Barton.....	C. B. Evans
Westdale.....	J. E. Abell
Woodward and Melvin.....	W. F. Beard
HARROW.....	G. E. Bowman
HAWKESBURY.....	K. L. Smith
HEARST.....	K. L. Jones
HENSALL.....	W. R. Poore
HICKSON (Sub-Agency).....	H. S. McKinnon
HILLSDALE (Sub-Agency).....	J. I. Quinn
HORNEPAYNE.....	J. B. Miles
HUDSON (Sub-Agency).....	J. A. Kennedy
HUNTSVILLE.....	W. D. Henderson
IGNACE.....	K. M. Baranoski, Officer-in-charge
ILDERTON.....	L. G. Barr
INGERSOLL.....	W. B. Garland
JARVIS.....	E. B. McLeish
KAPUSKASING.....	R. E. F. Pacey
KANATA.....	Miss S. M. Graham
KEMPTVILLE.....	F. H. Dow
KENORA.....	H. J. Brennan
KESWICK.....	D. J. Donoghue
KILALLOE.....	J. A. Coleman
KING CITY.....	D. V. Laister
KINGSTON	
Bagot and Brock.....	J. S. Milligan G. E. Langdon, Asst.
Frontenac Mall.....	C. M. Kolody
King and Brock.....	J. A. McLeod
Kingston Shopping Centre.....	J. D. Bruyee J. H. MacLean, Asst.
Princess and Alfred.....	H. T. McIntyre
Princess and Sydenham.....	A. F. Tierney
KINGSVILLE.....	V. K. Crawford
KINMOUNT (Sub-Agency).....	J. R. Heffer
KIRKFIELD (Sub-Agency).....	J. R. Heffer
KIRKLAND LAKE	
Government Road and Prospect.....	J. F. Hibbert
38 Government Road West.....	R. Stiege
KITCHENER	
King & Queen.....	K. C. O'Brien R. G. Forsey, Asst.
Fairview Park Shopping Centre.....	H. P. Morrell
Frederick and Edna.....	N. F. Cassidy
King and Water.....	D. C. Woodiwiss
Lancaster and Elizabeth.....	G. L. Admans
LAKEFIELD.....	R. A. Yaworski
LANGTON.....	C. W. Slaght
LARDER LAKE (Sub-Agency).....	R. E. Emmell
LEAMINGTON.....	W. C. Simpson
LEFROY (Sub-Agency).....	J. I. Quinn
LINCOLN	
Albright Manor Senior Citizens' Home (Sub-Agency).....	H. M. Gardner
Beamsville.....	H. M. Gardner
Vineland.....	W. S. Ritchie
LINDSAY.....	W. P. McCreadie
LISTOWEL.....	D. O. Rodman J. W. Brenneman, Asst.
LITTLE BRITAIN.....	C. G. Richards
LONDON	
Dundas and Richmond.....	J. H. Spence D. L. Scrivener, Asst., H. P. Unrau, Asst.
Adelaide and Huron.....	R. J. J. Cesanek
Adelaide and Oxford.....	T. D. Sanderson
Dundas and Clark Side Road.....	D. G. Colwill
Dundas and Dorinda.....	J. C. Williams
Dundas and First.....	R. J. McIntosh
Dundas and Waterloo.....	R. B. Knight
Oxford and Hutton Side Road (Sub-Branch).....	R. F. Carther, Officer-in-charge
Oxford and Hyde Park.....	J. E. Payne
Oxford and Richmond.....	B. J. McKinnon
Richmond and King.....	W. F. Allen
Ridout and Queens.....	G. D. Leishman
Treasure Island Plaza.....	K. W. Clarke
Victoria Medical Centre.....	M. L. Rathwell

BRANCH	MANAGER
Wharnccliffe Road.....	M. H. McGrath
White Oaks Mall.....	D. S. Manning
LONGLAC.....	D. J. Lemieux
MALTON—See Mississauga	
MANITOUWADGE.....	J. M. Shoup
MAPLE.....	J. A. M. Thompson
MARKHAM	
Sherwood Shopping Plaza.....	L. E. Wideman
7125 Don Mills Road (near Steeles Ave.)	E. B. Lennox
MATHESON.....	L. J. Boudreau
METROPOLITAN TORONTO— CITY OF TORONTO	

MAIN BRANCH—COMMERCE COURT

	F. E. K. Udell, Vice-President & Mgr. E. J. Edmonds, Deputy Mgr., J. R. Horgan, Asst., G. A. Mylet, Asst., W. W. Pegg, Asst., R. M. Bradley, Asst., G. E. Beasley, Asst., A. C. Becker, Asst., K. G. Raybould, Asst., R. S. Jeffery, Asst., P. H. Farrar, Asst., A. M. Minnery, Asst., A. R. Brand, Asst., J. G. Breen, Asst., J. A. Comeau, Asst., R. N. Brady, Asst., G. W. Davison, Asst.,
Adelaide and Peter.....	D. R. Wetmore L. E. Dunlop, Asst., D. J. Hodgson Asst.
Adelaide and Victoria.....	Miss M. P. O'Brien
Avenue Road and Davenport.....	W. L. MacRae
Avenue Road and Eglinton.....	G. F. Paxton
Avenue Road and Fairlawn.....	D. R. Stephen
Bathurst and Dupont.....	C. V. Hodgins
Bay and College.....	L. W. MacLachlan A. R. Paterson, Asst.
Bay and Harbour.....	R. J. O'Donnell
Bay and Richmond.....	M. A. MacIntyre W. E. Elbisberger, Asst., D. T. Norquay, Asst., P. H. Royds, Asst.
Bay and Wellesley.....	G. A. Marnoch
Bloor and Bathurst.....	T. S. Pattison
Bloor and Church.....	I. D. J. Bain
Bloor and Dufferin.....	R. B. Hamilton
Bloor and Lansdowne.....	R. J. LaPage
Bloor and Lippincott.....	P. R. Hoare
Bloor and Ossington.....	P. Helary
Bloor and Runnymede.....	Mrs. E. E. Thompson
Bloor and Spadina.....	R. E. Wilson
Bloor and Sherbourne.....	M. H. Steen
151 Bloor Street at Avenue Road.....	R. L. Kenney D. W. Sabbage, Asst.
250 Bloor Street East at Jarvis.....	A. M. Couper
337 Bloor Street West at St. George.....	T. E. Osborne
Chester Village, (sub to Danforth and Broadview).....	
Church and Carlton.....	B. T. Dixon
Church and Dundas.....	J. S. Mark
City Hall.....	M. E. Phippen J. Taylor, Asst., J. L. Castaneda, Asst.
College and Dovercourt.....	M. A. Haley
College and Grace.....	D. C. Melrose
Danforth and Broadview.....	H. G. Coupland
Danforth and Carlaw.....	G. W. Adams
Danforth and Coxwell.....	P. J. Gonzalez
Danforth and Langford.....	T. A. Lewis
Danforth and Monarch Park.....	M. D. W. Grierson
Danforth and Victoria Park.....	Mrs. A. Hale
Danforth and Woodbine.....	W. R. Donald
1136 Davenport Road at Ossington (Sub-Branch).....	Mrs. V. Sillato, Officer-in-charge
Dovercourt and Dupont.....	R. G. Scaife
Dufferin Mall (Dufferin and Awde Streets).....	W. A. L. Antheunis
Dundas and Bloor.....	A. E. Brooks
Dundas and Euclid.....	A. Vander Hoeven
Dundas and Gladstone.....	J. R. Izzard
Dundas and High Park.....	R. A. Trought
Dundas and Jarvis.....	P. B. McConaghy
Dundas and Runnymede.....	C. L. Cushing N. McMullen, Asst.
Dundas and Victoria.....	G. J. Brand W. C. Faassen, Asst.
2896 Dundas St. W. at Mavety.....	D. A. Steadman
East Tower—Toronto City Hall (Sub-Branch).....	J. C. E. Filkin, Officer-in-charge
Eglinton and Bathurst.....	H. H. Shkolnik
Eglinton and Glenarden.....	J. J. Frey
Eglinton and Mt. Pleasant.....	E. A. Rowntree
Elizabeth Street at Dundas.....	L. J. Walker J. T. Chim, Asst.
Finch and Weston Road.....	C. A. Stephenson
440 Front Street West at Spadina.....	T. J. Horsley
Gerrard and Greenwood.....	D. R. Cowan
Gerrard and Pape.....	M. A. Conlin
Jane and Annette.....	K. R. Collings

BRANCH	MANAGER
Kensington Market.....	P. Radan
King and Dufferin.....	N. V. Webb
King and Jarvis.....	D. J. Hazelton I. A. L. Irving, Asst., A. Osborne, Asst., G. Straub, Asst., P. G. Haley, Asst.
King and Sherbourne.....	J. E. Spik P. Kaye, Asst.
King and Spadina.....	L. G. Connors A. E. Coakwell, Asst.
King and Victoria.....	O. J. Burbridge W. Rutchinski, Asst., D. H. Hannah, Asst.
King and York.....	B. D. Kay Mrs. J. A. M. Gibson, Asst.
348 King St. E. at Parliament.....	R. C. Hope
Kingston Road and Balsam.....	J. S. Skinner
Lansdowne and Wallace.....	M. A. Cass
Mount Pleasant and Manor.....	Mrs. S. M. Cox
Parliament and Carlton.....	R. L. Wilson
Queen and Bathurst.....	A. F. Badland D. S. Fisher, Asst., D. G. MacKinlay, Asst.
Queen and Brock.....	G. M. Olmstead
Queen and Carlaw.....	R. B. Brotherton
Queen and Grant.....	R. F. Gaidies
Queen and Kingston Road.....	G. R. B. Padgett
Queen and Roncesvalles.....	E. J. Reath
Queen and Simcoe.....	A. L. Flood R. W. Burgess, Asst., J. W. Brown, Asst.
Queen and Spadina.....	J. G. Hutchinson E. B. Lennox, Asst.
Roncesvalles and Wright.....	Miss N. Lukow
Runnymede and Annette.....	Mrs. M. Swindells
St. Clair and Avenue Road.....	N. J. F. Collins
St. Clair and Boon.....	J. H. Sautner A. Nalli, Asst.
St. Clair and Dufferin.....	M. E. Grant
St. Clair and Runnymede.....	E. E. Gostlin
St. Clair and Vaughan.....	Miss S. H. Limerick
782 St. Clair Ave. West at Arlington.....	J. H. Hewko
1758 St. Clair Ave. West at Silverthorn.....	K. R. Yarde
462 Sherbourne Street at Wellesley.....	K. W. Rudzewski
Spadina and College.....	C. H. Williamson J. R. Wilson, Asst., J. C. Buddo, Asst.
462 Spadina Road (Forest Hill Village).....	D. C. Wilson
Swansea Shopping Centre (Sub-Branch).....	J. G. DeCastro, Officer-in-charge
327 Symington Avenue at Dupont.....	R. J. Barry
Toronto International Airport (Adm. Bldg.).....	J. C. Hastings
Toronto International Airport (Terminal 2) Sub-Branch.....	Mrs. A. E. Spencer, Officer-in-charge
Union Station (Lower Concourse) (Sub-Branch).....	Mrs. M. E. Hirschler, Officer-in-charge
University and Adelaide.....	A. T. Jarvis
University and King.....	H. C. Fines D. D. Matthews, Asst., R. M. F. Stevenson, Asst.
443 University Avenue at Dundas.....	E. B. Henderson
460 University Avenue at Dundas.....	J. V. Cressy
University and Wellington.....	E. J. Kyle
Wellesley and Jarvis (Sub-Branch).....	D. D. Williams, Officer-in-charge
Yonge and Albertus.....	F. T. Marsh
Yonge and Bloor.....	J. M. Hazlewood D. J. Parmenter, Asst., A. Whatley, Asst.
Yonge and Brookdale.....	A. J. Clarke
Yonge and Charles.....	F. W. Carthew
Yonge and College.....	T. C. MacLean
926 Yonge at Davenport.....	R. B. Cadrin
Yonge and Eglinton.....	H. R. Schlack J. C. Galbraith, Asst.
Yonge and Gould.....	D. M. McCullagh C. A. Wyckoff, Asst.
Yonge and Millwood.....	I. B. Nicholson
Yonge and Pleasant Blvd.....	W. F. Webster
Yonge and Queen.....	G. J. Macdonald
Yonge and Richmond.....	W. E. Millar M. P. Faassen, Asst.
Yonge and St. Clair.....	J. H. Stewart W. G. Sprung, Asst.
Yonge and Wellesley.....	N. J. Melhuish
Yonge and Wellington.....	J. B. Probert
1 Yonge Street.....	W. D. MacDougall
199 Yonge Street.....	C. A. Brown B. J. Langan, Asst.
2235 Yonge Street at Eglinton.....	A. H. Stuart S. W. Book, Asst.

EAST YORK

Bayview Avenue at Millwood.....	G. J. O'Neil
478 Cosburn Avenue (Near Derwyn Rd.).....	R. T. Cardwell

BRANCH	MANAGER
Eglinton and Bayview.....	H. C. Wasse
Laird and McRae.....	R. B. Riley K. E. Adamson, Asst.
O'Connor and Dohme.....	W. D. Stevens
1037 Pape Avenue at Cosburn.....	R. D. Robinson
St. Clair and O'Connor (Sub-Branch).....	Mrs. J. Lund, Officer-in-charge
1118 Victoria Park Avenue at St. Clair.....	K. J. May
Woodbine and Mortimer.....	J. S. Brown

ETOBICOKE

Albion Road and Kipling.....	R. S. Blake
Albion Road and Westmore.....	W. W. Hartigan
Bloor and East Mall.....	Mrs. G. M. Cameron
Bloor and Willingdon.....	R. T. Alger
Burnhamthorpe and Saturn Miss I. M. Montgomery	
Cloverdale Shopping Centre.....	A. K. Walls
Dixon Road and Carlingview.....	M. D. Gamble
Dixon Road and Martin Grove.....	I. D. Campbell
Dundas and Burnhamthorpe.....	A. C. H. Battenberg
East Mall & Rathburn.....	R. B. Nelson
Horner and Kipling.....	G. L. Peart
Islington and Rathburn.....	R. L. Mammoletti
Kipling and Redcliff.....	A. J. Mills
Kipling and Westhumber.....	M. A. G. Corkum
Lake Shore & 7th (New Toronto).....	C. A. Leonard
Lake Shore & 36th (Long Branch).....	G. M. Carson
2405 Lake Shore at Superior (Mimico).....	F. A. C. Lovett
Ontario Food Terminal.....	T. F. Watts
Queensway and Islington.....	E. T. Nunn
Queensway and Kipling.....	A. Main C. M. Cox, Asst.
Rexdale and Islington.....	N. B. Donald
Rexdale and Kipling.....	K. A. McDiarmid
Rexdale and Martin Grove.....	E. H. Coleman Mrs. S. MacLaren, Asst.
Royal York Plaza.....	H. W. Hop
Scarlett Road and Lortie Court.....	Miss M. E. Foster
Six Points Plaza.....	E. R. Hastings
Westmall and Civic Centre Court.....	Mrs. C. E. Gemmill

NORTH YORK

Alness and Supertest.....	M. D. Benson
Avenue Road and Dunblaine.....	P. C. Harrison
Bathurst and Finch.....	L. W. Martyn
Bathurst and Lawrence.....	J. W. Cockburn
Bayview and Cummer.....	J. N. Steemers
Bayview Village Centre.....	R. J. Rolland
Don Mills & Cliffwood.....	J. A. Andersen
Don Mills and Lawrence.....	C. B. Banks L. C. Harris, Asst.
Dufferin and Glencairn.....	J. M. Regan H. T. Cook, Asst., J. E. Dennison, Asst., V. R. Mangal, Asst.
Dufferin and Lawrence (Sub-Branch) Miss G. R. Silz, Officer-in-charge	
Dufferin and Ranee.....	K. S. Bates
1200 Eglinton Avenue East (near Don Mills Rd.) (Sub-Branch).....	Mrs. D. Heatrick, Officer-in-charge
Finch Ave. West and Jayzel.....	R. E. Ford
Flemington Park Shopping Centre.....	D. A. Campbell
2973 Islington Avenue (near Steeles Ave.).....	J. W. Smith
Jane and Finch.....	J. A. Scullion
Jane and Marshllyn.....	M. E. Doche
Jane and Sheppard.....	L. L. Pernatozzi
Keele and Finch.....	R. A. Baulcomb
Keele and Flamborough.....	M. B. Poirier, Acting Manager
Keele and Sheppard.....	Mrs. P. N. Dubil
Lawrence and Keele.....	O. DiGiulo D. McNamara, Asst.
Leslie and Finch.....	D. Colman
1865 Leslie Street (near York Mills Rd.).....	R. H. Wheeler
Northtown Shopping Centre.....	J. C. Brown
Parkway Forest.....	G. E. Glover
Sentinel and Hucknall.....	J. Grandy
Victoria Park and Consumers Rd.....	J. N. McKenzie
Victoria Park and Sweeney.....	M. F. Brandt
Victoria Park and Van Horne.....	P. J. Henshaw
Weston Rd. and Bradstock.....	P. A. Holdsworth
Wilmington and Overbrook.....	C. Kettle
Wilson and Allingham.....	P. D. Luskin
Wilson and Jane.....	E. C. Gamsby
Wilson and Keele.....	P. J. Von Hauff
Wilson and Lady York.....	H. J. Thompson
1717 Wilson Avenue.....	J. P. Bessin
Yonge and Finch.....	T. S. Pidduck
Yonge and Sheppard.....	O. M. J. Fagan

branches continued

BRANCH	MANAGER
138 Yorkdale Shopping Centre.....	L. J. Devine
York Mills Rd. at Parkwoods Village Drive.....	S. A. Robertson
SCARBOROUGH	
819 Brimley Road at Lawrence.....	R. L. Dean
Cedarbrae Shopping Plaza.....	R. S. Vickerman
Cedar Heights Shopping Centre.....	J. Conlin
Danforth Road and Birchmount.....	L. A. Schilling
David and Mary Thomson Collegiate (Sub-Agency).....	R. L. Dean
Eglinton and Brimley.....	R. M. Atkinson
Eglinton and Kennedy.....	K. MacKay
Eglinton and Markham.....	W. J. Sheppard
Eglinton and Victoria Park.....	G. E. Martin
Eglinton and Warden.....	F. B. Mee
1995 Eglinton Avenue East.....	W. R. Carr
Eglinton Square Shopping Centre.....	J. M. Todd
Ellesmere and Birchmount.....	G. Beattie A. D. Ward, Asst.
Ellesmere and Midland.....	R. L. Sutherland
1575 Ellesmere at McCowan.....	W. J. S. Fisher
Ellesmere and Neilson.....	W. G. D. Stephenson
Guildwood Parkway and Livingstone.....	G. W. Bailey
Kennedy Road and Southlawn (Sub-Branch)	Miss M. L. Wanmaker, Officer-in-charge
Kingston Road and Birchcliff.....	Mrs. H. M. Calhoun
Kingston Road and McCowan.....	N. Quan
Kingston Road at Midland.....	R. T. Davies
4528 Kingston Road.....	C. C. Raposo
Lawrence and Kennedy.....	B. L. P. Cunha
Lawrence and Bennett.....	Miss B. A. Bateman
Lawrence and Warden.....	J. E. Baird
McCowan & Invergordon.....	M. Lember
Old Kingston Road at Morrish.....	N. J. Hearn
Sheppard and Birchmount.....	R. A. Berry
Sheppard and Glenwatford.....	G. J. O. Stockley
Sheppard Avenue at Pharmacy.....	S. W. Clair
Victoria Park and Ellesmere.....	W. A. Yearwood
Victoria Park & McNicoll.....	R. R. Battler
Warden and Huntingwood.....	R. Van Schubert
YORK	
Dufferin and Ramsden.....	D. Neale
2045 Dufferin Street at Rogers.....	G. T. O'Grady
Eglinton and Oakwood.....	T. K. O'Rourke
Eglinton and Yarrow.....	D. A. Thornton
2400 Eglinton Avenue West (near Caledonia Rd.).....	B. W. Martin
Marlee and Riddell.....	A. Czap
Oakwood and Rogers.....	B. Innocent
Silverthorn and Rogers.....	I. C. Smith
1174 Weston Road (Mount Dennis).....	E. H. Stevens
1940 Weston Road (Weston).....	M. P. Whyte
MIDLAND.....	R. Roden
MILLBANK (Sub-Agency).....	R. D. Berry
MILTON.....	B. E. Charlton
MILVERTON.....	R. D. Berry
MINDEN.....	H. M. Holier
MISSISSAUGA	
Dundas and Hurontario.....	K. A. Heggie P. H. Robinson, Asst.
Airport Road and Orlando.....	P. E. Hayes
Bloor and Fieldgate.....	E. J. Brown
Burnhamthorpe and Cawthra.....	W. L. McAndless
Dixie Plaza.....	P. D. McFarlane
Dixie Road and Matheson.....	A. Wilson
Dundas and Palstan.....	G. A. Hennick
749 Lakeshore Road East (near Cawthra Road).....	T. L. Lutkin
Lorne Park Shopping Centre.....	M. W. Garrett
Queensway and Hurontario.....	R. A. Burnside
Sheridan Park Research Community.....	J. A. Ashfield
The Westwood Shopping Mall.....	C. A. L. Jarrott
MITCHELL.....	G. W. Beard
MONKTON.....	G. O. Joiner
MOOSONEE.....	P. M. Demers
MOUNT HOPE.....	F. I. Elliott
NEWCASTLE.....	D. O. Moore
NEW HAMBURG.....	J. M. Miller
NEW LISKEARD.....	G. D. Patterson
NEWMARKET.....	C. G. Currie
NIAGARA FALLS	
4514 Queen Street.....	O. W. C. Blake
Drummond and Dunn.....	Miss M. M. Buckner
Lundy's Lane and Dorchester Road.....	J. E. Kneitt

BRANCH	MANAGER	
Main and Ferry.....	R. G. Albu	
Portage and Colborne.....	L. D. Manzer	
Queen and Erie.....	J. W. Elliott	
Stamford Centre.....	W. D. Hornick	
The Skylon (Sub-Agency).....	R. E. Biggar	
Victoria and Centre.....	R. E. Biggar	
Victoria and Willmott.....	Mrs. M. B. Upton	
NIAGARA-ON-THE-LAKE.....	J. M. G. Boag	
NOBLETON.....	G. C. Bowerman	
NORTH BAY		
Main and Fraser.....	J. D. Auld C. A. Perrault, Asst.	
1236 Algonquin Avenue.....	H. K. Beam	
NORWICH.....	G. Friesen	
OAKVILLE		
Lakeshore and George.....	J. M. Bradley P. F. Pomfret, Asst.	
Hopdale Mall.....	P. A. Richard	
Kerr and Florence.....	G. A. Salter	
Lakeshore and East St. (Bronte).....	T. E. Thomas	
Linbrook Shopping Centre.....	A. K. Kernohan	
Oak-Queen Mall.....	L. M. Edwards	
Pinegrove Plaza (Sub-Branch).....	R. P. Clarke, Officer-in charge	
ONAPING.....	J. L. W. Rankin	
ORANGEVILLE.....	R. T. Dyer J. B. Luloff, Asst.	
ORILLIA.....	R. K. Thornton N. F. Campbell, Asst.	
ORONO.....	C. L. Gunter	
OSHAWA		
King and Simcoe.....	G. T. Klein	
Oshawa Shopping Centre.....	D. D. Barrett J. P. Cardillo, Asst.	
Simcoe and Athol.....	W. J. Hoogeveen, Officer-in-charge	
Simcoe and Ritson.....	Miss C. E. E. Peel	
944 Simcoe Street North.....	B. R. Hart	
Stevenson and Rossland.....	R. C. Johnson	
373 Wilson Road South (Near Olive Ave.).....	E. E. Charles	
OTTAWA		
119 Sparks Street.....	G. A. Mark D. G. Haley, Asst., P. B. Buckland, Asst., J. D. Bennett, Asst.	
Alta Vista Drive at Bank Street.....	P. D. Fuoco	
Alta Vista Plaza.....	A. H. Hargreaves	
Bank and Cooper.....	G. D. Turk	
Bank and Queen.....	J. L. Lowry	
Billings Bridge Plaza.....	T. J. May G. W. Watson, Asst.	
Carling and Preston.....	F. S. Gray	
Carlingwood Shopping Centre.....	E. A. Matheson	
254 Elgin Street at Somerset.....	E. R. Ritchie	
Laurier and Waller.....	J. G. A. Gravel	
168 Laurier Avenue West.....	J. W. Knechtel	
1518 Merivale Road.....	H. R. Hayes	
Queensway and Blair.....	W. A. Wilson	
Rideau and Cumberland.....	G. S. Gerow	
Rideau and Sussex.....	A. T. Crosier G. H. Lukassen, Asst.	
St. Laurent Shopping Centre.....	G. R. Curry	
363 St. Laurent Blvd. (Manor Park).....	M. J. Koeniger	
62 Sparks Street.....	K. R. Eaman	
Wellington and Ross.....	R. J. Fraboni	
OWEN SOUND.....	R. Fowler	
PAINCOURT		
(Sub-Branch).....	J. A. Helmer, Officer-in-charge	
PALMERSTON.....		L. Humphreys
PARIS.....		A. H. Wyse
PARKHILL.....		R. J. Rathwell
PARRY SOUND.....		R. H. Drummond
PEPPERLAW.....		A. R. Girdwood
PEMBROKE.....		W. M. Thompson
PERTH.....		F. L. McVicker
PETERBOROUGH		
Water and Hunter.....	C. H. Corinaldi R. B. Cope, Asst.	
George and Rink.....	D. M. Bowden	
99 Hunter Street East at Mark (Ashburnham) (Sub-Branch).....	A. R. Simpson, Officer-in-charge	
Monaghan and Lansdowne.....	G. C. McLeod	
138 Simcoe Street.....	F. A. McIlveen	
St. Peter's High School (Sub-Agency).....	C. H. Corinaldi	
Trent University (Sub-Branch).....	C. A. Frost, Officer-in-charge	
PICKERING		
Bay Ridges Plaza.....	J. F. Fairman	
83 Kingston Rd. W.....	T. C. Scott	

BRANCH	MANAGER
PICTON.....	E. R. Palmer
PLATTSVILLE.....	A. H. Perry
PORT BURWELL.....	R. E. Hannigan
PORT COLBORNE	
West and Charlotte.....	C. M. Livingstone
56 Clarence Street.....	J. M. Cordery
Durham at Welland (Sub-Branch).....	H. L. Galbraith, Officer-in-charge
Humberstone.....	W. J. Carruthers
PORT CREDIT	
Lakeshore and Stavebank.....	G. D. Kindy J. R. Murby, Asst.
Lakeshore and Briarwood.....	W. E. Bouchier
PORT ELGIN.....	A. McLellan
PORT HOPE.....	B. C. Groh
PORT McNICOLL (Sub-Agency).....	L. Roden
PORT PERRY.....	D. A. McRitchie
PORT ROWAN.....	H. A. Wood
PORT STANLEY.....	H. R. Patterson
PRINCETON.....	J. A. Aitken
RAINY RIVER.....	R. W. Best
RED LAKE.....	D. M. McAllister
RED ROCK.....	T. D. Hanson
RICHARDS LANDING (Sub-Agency).....	V. F. Berdux
RICHMOND HILL	
57 Yonge Street South.....	K. A. Rintoul
Bayview and Markham.....	W. A. Jones
Bayview and Taylor Mills.....	J. M. Bryant
Yonge and Levedale.....	D. A. Webster
RICHVALE.....	W. D. Macpherson
RIDGETOWN.....	J. G. Fraser
RIDGEWAY.....	G. H. Landerkin
ROUGE HILLS.....	K. P. Baird
ST. CATHARINES	
King and Queen.....	W. R. Mutton J. S. Hunkin, Asst.
Fairview Mall.....	Miss A. Neufeld
Lake and Carlton.....	R. R. Butson
9 Lock Street (Port Dalhousie).....	A. J. Gignac
Niagara and Scott.....	D. G. Elliott
Niagara Peninsula	
Shopping Centre.....	H. M. Schmitt
Page and Queenston.....	W. G. Empringham
St. Paul and Geneva.....	C. M. Collier
St. Paul and McDonald.....	M. P. Cooke
St. Paul and Queen.....	K. M. Sharp J. T. Goldsmith, Asst.
ST. CLEMENTS.....	R. M. Hyde
ST. DAVIDS.....	S. F. Motycka
ST. THOMAS	
440 Talbot Street.....	G. C. Barber
Talbot and Princess.....	W. J. Benedict
ST. WILLIAMS (Sub-Agency).....	H. A. Wood
SARNIA	
Front and Lochiel.....	G. M. G. Shafley R. E. W. Martin, Asst.
Christina and Cromwell.....	J. A. Weatherhead
Exmouth and Colborne.....	R. C. Addeman
Lambton Mall.....	J. W. Wood
SAULT STE. MARIE	
530 Queen Street.....	V. F. Berdux L. J. O'Brien, Asst., R. A. Moore, Asst.
Albert and Huron.....	R. G. Scroggins
Gore and Queen.....	A. M. McDonald
Highway 17 North at McNabb Street.....	I. A. Sentence
Wellington and Churchill.....	F. F. P. Kucman
SCHOMBERG.....	G. M. Rome
SCHUMACHER.....	J. N. Arbic
SEAFORTH.....	E. S. Campbell
SEBRINGVILLE (Sub-Agency).....	G. L. Prest
SELKIRK.....	R. H. Siefker
SHAKESPEARE (Sub-Agency).....	G. L. Prest
SHEDDEN.....	J. A. Felder
SHERIDAN PARK	
RESEARCH COMMUNITY.....	J. A. Ashfield
SIMCOE.....	G. A. Robinson J. A. Dyck, Asst.
SIOUX LOOKOUT.....	J. A. Kennedy
SMITHS FALLS.....	J. L. Cope
SOMBRA.....	E. J. Tiltman
SOUTHAMPTON.....	N. W. Klein
SOUTH PORCUPINE.....	W. M. Hollingshead
STEVENSVILLE.....	J. C. A. Mars

BRANCH	MANAGER
STONE CREEK	
Highway 8 at Grays Road.....	R. Siverns
Barton and Millen.....	A. H. Opdecam
STOUFFVILLE.....	W. E. Toman
STRAFFORDVILLE.....	L. S. Boughner
STRATFORD.....	G. L. Prest
STRATHROY.....	D. G. Crozier
STREETSVILLE.....	J. H. Morgan
SUDBURY	
Elm and Elgin.....	G. C. Delgaty, K. A. Bagshaw, Asst.
Cedar and Lisgar.....	L. D. Anderson S. E. Fraser, Asst.
LaSalle and Barrydowne.....	D. T. Soucie
SUNDERLAND.....	J. K. E. Butler
TAMWORTH.....	A. J. Ellacott
TAVISTOCK.....	E. M. Gowdy
TECUMSEH.....	P. D. Sapergo
TERRACE BAY.....	R. F. C. Buckley
THEDFORD.....	W. C. Dollar
THESSALON.....	J. W. Gould
THORNHILL	
Yonge Street at Center-Highway 78 W. B. Watterworth	
Yonge Street at Steeles.....	M. L. J. Johnston
THOROLD.....	W. A. McVitty
THUNDER BAY	
Arthur and Cumberland.....	G. C. Edwards
Arthur and Edward.....	T. A. Fjeldsted
Bay and Algoma.....	W. J. Drysdale
Confederation College (Sub-Agency).....	D. J. Cumberland
Cumberland and Park.....	R. B. Nield
Inter-City Plaza.....	T. E. Parker
Lakehead University.....	W. B. Crampton
Thunder Bay Mall.....	C. C. Nicholson
Victoria and Brodie.....	D. J. Cumberland W. C. Prattle
409 Victoria Avenue.....	D. F. Hodgson
TILBURY.....	G. S. Dickinson
TILLSONBURG.....	W. M. Fuller B. A. Stout, Asst.
TIMMINS	
Pine and Third.....	T. H. Killoran P. G. Hunkin, Asst.
Algonquin and Mountjoy.....	N. S. M. Van Nes
TIVERTON (Sub-Agency).....	A. McLellan
TORONTO (See Metropolitan Toronto)	
TRENTON.....	E. Trueman
TWEED.....	D. L. Lindsay
UNIONVILLE.....	G. J. Turner
UXBRIDGE.....	J. D. McFadden
VANIER	
199 Montreal Road.....	G. D. Langlois
320 McArthur Avenue.....	S. J. Bodnarchuk
VICTORIA HARBOUR (Sub-Agency).....	L. Roden
VIENNA (Sub-Agency).....	R. E. Hannigan
VIRGIL (Sub-Agency).....	S. F. Motycka
VIRGINIATOWN.....	R. E. Emmell
WALKERTON.....	A. M. L. Racey
WALLACEBURG.....	B. V. Smith
WALLACEBURG DISTRICT SECONDARY SCHOOL (Sub-Agency).....	B. V. Smith
WATERDOWN.....	J. T. Harrett
WATERLOO	
27 King Street North at Erb.....	D. W. Potvin
University of Waterloo.....	W. C. Culbert
WELLAND	
22 King Street.....	R. B. Dierlam
Main and Hellems.....	J. W. Herdman
Thorold Road West and Rice Road.....	D. H. Montross
Welland Plaza.....	C. van der Meulen
56 West Main Street.....	G. E. B. Morgan
WELLESLEY.....	A. P. Gilkes
WHITBY	
Dundas and Brock.....	K. C. Purdy
Whitby Mall (Sub-Branch).....	R. A. J. Tremblay, Officer-in-charge
WINDSOR	
Ouellette and Riverside.....	E. J. J. Doyle J. R. Masse, Asst.
415 Devonshire Road.....	E. A. Rubel
Devonshire Shopping Centre.....	H. L. Brown
Dorwin Shopping Centre.....	L. W. Gollnitz
232 Drouillard Road.....	W. E. Grondin
870 Erie Street at Parent.....	B. W. Evans
Gateway Plaza.....	J. O. Barker
Huron Church Road and Tecumseh Blvd.....	R. C. Tuck

BRANCH	MANAGER
5870 Malden Road.....	R. C. Robinson
Ottawa and Moy.....	G. E. Angus I. A. Ferguson, Asst.
1521 Ouellette Avenue at Shepherd.....	C. E. Best
Ouellette and University.....	J. D. McLean
Ouellette and Wyandotte.....	J. R. Hutchinson
Sandwich and Mill.....	G. C. Cuthbert
Tecumseh and Gladstone.....	M. E. Glen
Tecumseh and Lauzon.....	B. D. Jones
Tecumseh and Lincoln.....	F. C. Malone
Tecumseh at Pillette.....	H. P. Shaw
Walker Road and Seymour Blvd.....	H. W. Fedorink
Wyandotte and Aylmer.....	I. R. Carne
Wyandotte and Lincoln.....	P. H. Fullick
Wyandotte and St. Louis.....	L. A. Barron
WINGHAM.....	D. Bishop
WOODSTOCK	
Dundas and Graham.....	H. S. McKinnon G. K. Felker, Asst.
Dundas and Burch.....	R. Burke
WOODVILLE.....	P. K. Locker
WROXETER.....	C. W. Branton

PRINCE EDWARD ISLAND

10 Branches

ALBERTON.....	I. L. Fowler
CAVENDISH (Sub-Agency).....	G. E. White
CHARLOTTETOWN	
Queen and Grafton.....	D. E. Carruthers W. H. Halfyard, Asst.
University and Belvedere.....	G. F. Gahan
MONTAGUE.....	R. F. Hardy
MURRAY RIVER.....	F. L. McNally
SOURIS.....	D. B. MacClure
SUMMERSIDE.....	G. E. White W. R. Sharpe, Asst.
SUMMERSIDE CANADIAN FORCES BASE (Sub-Agency).....	G. E. White
TIGNISH (Sub-Agency).....	I. L. Fowler

QUEBEC

193 Branches

AMOS.....	J. A. J. Arnauld
ARVIDA.....	J. G. Y. Ouellette
ASBESTOS.....	J. F. D. R. Gendron
AYER'S CLIFF.....	J. W. Landreville
BAIE COMEAU.....	J. C. H. Robert
BARRAUTE (Sub-Agency).....	J. A. J. Arnauld
BEAONSFIELD	
Beaconsfield & St-Louis.....	A. M. Rowe
BEAUHARNOIS.....	P. H. R. Larose
BEDFORD.....	J. M. G. Morier
BEEBE.....	J. P. R. A. Lemelin
BISHOPTON (Sub-Agency).....	J. B. J. Y. Paquet
BOUCHERVILLE.....	Miss M. J. St. Germain
BROSSARD	
Place Portobello.....	J. A. E. Demers
CARLETON — SUR-MER.....	J. A. Y. Boisvert
CHAMBLY	
2330 Bourgogne.....	M. Y. R. Lapierre
1715 Bourgogne.....	J. L. G. Patenaude
CHAPAIS.....	J. C. R. Coulombe
CHARLESBOURG.....	J. J. Y. C. Simaru
CHATEAUGUAY CENTRE	
D'Anjou & Maple.....	J. Currie
CHIBOUGAMAU.....	J. J. P. Gélinas
CHICOUTIMI.....	G. A. Gaudreau
CLARENCEVILLE (Sub-Agency).....	J. A. F. Lanthier
COATICOOK.....	J. M. Laroché
COMPTON (Sub-Agency).....	J. R. G. Tremblay
CÔTE-ST-LUC	
Kildare & Caldwell.....	B. E. Robson Mrs. L. E. McKinlay, Asst.
Westminster & Côte-St-Luc.....	A. G. Nofall
COWANSVILLE.....	L. F. Lyonnais
DANVILLE.....	P. F. LaRoche
DOLLARD-DES-ORMEAUX.....	J. D. L. Michaud
DORVAL	
Royal Dixie Shopping Centre.....	G. J. Forsyth
Cargo Terminal.....	R. G. Wishart

BRANCH	MANAGER
DRUMMONDVILLE	
242 Hériot.....	J. P. A. Goyette
Les Galeries Drummond.....	G. A. Marcoux
DUNHAM (Sub-Agency).....	M. M. C. Prénoveau
EAST ANGUS.....	J. B. J. Y. Paquet
FARNHAM.....	J. C. Longpre
FORT GEORGE.....	J. J. L. R. Chicoine, Officer-in-charge
FRELIGHSBURG.....	M. M. C. Prénoveau
GAGNON.....	J. I. C. Proteau
GRANBY.....	J. C. Potras
GRAND'MERE.....	F. C. J. Poirer
HAUTERIVE.....	J. O. W. Duchesneau
HAVRE-ST-PIERRE.....	J. R. G. Beaudoin
HEMMINGFORD.....	Mrs. M. T. Ouimet
HOWICK.....	J. A. R. Cyr
HULL.....	A. J. St-Denis
HUNTINGDON.....	D. L. Davidson
IBERVILLE.....	J. R. C. Taillefer
JOLIETTE.....	J. E. B. Delisle
JONQUIÈRE.....	H. J. Lanoue
JOUTEL.....	J. H. Y. Falardeau
LACHINE	
Notre-Dame & 11th Ave.....	J. G. F. Hamel
45th Ave. & St-Joseph.....	H. B. King
LACOLLE.....	J. A. F. Lanthier
LAC OUESCAPIS (Sub-Agency).....	J. L. D. Y. Mayrand
LA GUADELOUPE.....	J. H. Poulin
LAPRAIRIE.....	G. A. L. Lavoie
LASALLE	
Lafleur & Clément.....	G. D. Aslanian
Champlain & Bishop Power.....	J. L. C. Audet
LA SARRE.....	P. M. Gilbert
LEBEL-SUR-QUÉVILLON.....	J. A. C. Sansoucy
LENNOXVILLE.....	C. P. Mallalieu
LONGUEUIL	
1401 Chambly Road.....	J. J. B. M. Deslauriers
76 St. Charles W.....	J. J. G. Mecteau
MAGOG.....	A. Gaudet J. L. R. Desgagné, Asst.
MALARTIC.....	J. M. G. Dubé
MANSONVILLE.....	J. G. C. Soucy
MATAGAMI.....	J. L. D. Y. Mayrand
MONTRÉAL.....	M. J. M. Casavant R. K. Soden, Asst., J. P. Amann, Asst., J. H. J. Bouthillier, Asst., D. J. Leyne, Asst., C. D. MacLennan, Asst., L. P. R. Rioux, Asst.
Bleury & Mayor.....	R. E. Jardine
R. J. Mullins, Asst., J. Y. B. Dufour, Asst.	
Côte-des-Neiges & Barclay.....	J. A. McLarnon
Côte-des-Neiges & Edouard-Monpetit.....	J. L. de G. Y. Tisseur
Côte-des-Neiges & Linton.....	J. M. Rattee
Crescent & Ste-Catherine.....	P. H. D. McCarthy G. W. Larocque, Asst., J. M. P. Raboin, Asst.
Décarie & Côte-de-Liesse.....	A. S. Faucher
Décarie & Ferrier.....	L. J. Martin
De L'Église & Laurendeau.....	J. S. G. Lévesque
Dorchester & Beaver Hall.....	A. Kotzan
800 Dorchester West.....	P. A. Couture G. T. Shepherd, Asst.
Fleury & Francis.....	J. R. J. Brunet
Jean-Talon & Des Ecores.....	F. Csikos
L'Acadie & Louvain.....	J. A. Delisle
Maisonneuve.....	G. Morin
2525 Masson.....	J. E. E. R. Bouclin
Mount-Royal & de la Roche.....	L. J. R. Paillé
Notre-Dame & Duquesne.....	J. L. F. Brochu
5614 Park Avenue.....	V. Zerounian
2055 Peel Street.....	G. D. Royds
Phillips Square.....	S. S. Williams
F. R. Hayward, Asst., J. U. P. Chevalier, Asst.	
Pie IX & Jean-Talon.....	L. Maheu
Place Versailles.....	J. R. G. Grenier
4950 Queen Mary Road.....	I. N. Dinning
Ritz-Carlton Hotel.....	D. M. Bridgeman
Ste-Catherine & Amherst.....	J. G. A. Breton
Ste-Catherine & Hotel-de-Ville.....	M. E. Hamel
Ste-Catherine & Metcalfe.....	L. T. Darche
Ste-Catherine & St-Alexandre.....	G. J. Burnett
Ste-Catherine & Stanley.....	H. T. Davies P. F. Howard, Asst.
St-Henri.....	B. Frappier
265 St. James West.....	T. P. G. Morris
W. R. Cotton, Asst., J. J. M. St Arnaud, Asst.	
St. James & McGill.....	L. A. Sanderson
H. G. Behrman, Asst., J. E. E. Brunet, Asst.	
St-Laurent & Chabanel.....	J. D. Gillis J. C. R. Deblois, Asst.

branches continued

BRANCH	MANAGER
St-Laurent & Metropolitan.....	J. A. Y. St-Arnauld
St-Laurent & Mont-Royal.....	J. A. P. Palmieri
St-Laurent & Prince-Arthur.....	J. A. LaRoche
St-Laurent & St-Viateur.....	G. M. Goddard
Sherbrooke & Aylmer.....	R. D. O'Rourke
Sherbrooke & Granby.....	J. A. L. Rouleau
Sherbrooke & Guy.....	M. A. N. McCallum
Sherbrooke & Westmore.....	D. W. Bell
Somerled & Prince of Wales.....	M. C. Owen
MONTRÉAL-EST	
Broadway & Notre-Dame.....	P. R. Provencher
MONTRÉAL-NORD	
Henri-Bourassa & Ste-Colette.....	J. A. C. Salois
Langelier & Maurice Duplessis.....	J. N. B. Massé
MOUNT ROYAL, TOWN OF	
Graham & Rockland.....	A. J. Dean
Jean Talon & St Clare.....	J. J. L. Bélanger
NORANDA	
	L. J. A. Parent
NORTH HATLEY.....	J. J. M. Gagné
ORMSTOWN.....	J. A. R. Savoie
OUTREMONT.....	B. R. Storelli
PHILLIPSBURG (Sub-Agency).....	J. M. G. Morier
PIERREFONDS	
9036 Lalande Blvd.....	J. S. P. Bergeron
St-Jean & Pierrefonds Blvd.....	E. M. Duquay
POINTE-CLAIRE	
St-Jean & Hymus.....	T. P. C. Carlyon
	D. K. Craig, Asst.
Fairview Centre.....	G. W. J. Ainsworth
Sources & Donegani.....	J. A. Stockdale
PORT CARTIER.....	
	J. D. Y. Gosselin
QUÉBEC	
139 St-Pierre.....	R. L. DeCelles
	J. L. P. Philbert, Asst.
Belvédère & Ste-Foy.....	R. C. Daganais
La Canardière.....	J. G. G. Allard
Place Fleur-de-Lys.....	S. A. Caron
St-Jean & d'Auteuil.....	P. Martel
873 St-Jean.....	J. P. Basque
St-Roch.....	J. A. R. Drouin
RICHMOND.....	
	J. L. B. Hamel
RIMOUSKI.....	J. G. S. Larochelelle
ROCK ISLAND.....	J. M. P. Blais
ROSEMÈRE.....	J. A. Y. Dufour
ROUYN.....	J. P. J. Faguy
ST-BRUNO.....	J. V. F. R. Hamel
ST-CHRYSTOSTOME.....	J. A. D. Lamontagne
ST-EUSTACHE.....	J. G. A. Archambault
ST-FERDINAND D'HALIFAX.....	J. I. R. Jacques
STE-FOY	
Quatre-Bourgeois & de l'Église.....	J. P. J. Chamberland
ST-GEORGE DE BEAUCE.....	J. Y. J. G. Thibault
ST-HYACINTHE	
1605 Girouard.....	J. G. C. Grandmont
J. D. L. Blanchard, Asst., J. R. L. Proulx, Asst.	
Bourg-Joli.....	G. A. Petit
ST-JEAN	
Richelieu & St-Jacques.....	R. Teasdale
Côte-Vertu & Grimard.....	J. G. A. Rondeau
Dorchester & Lebeau	
(Sub-Branch).....	J. J. J. Rocheleau, Officer-in-charge
Canadian Forces Base	
(Sub-Branch).....	J. L. B. Boutin, Officer-in-charge
ST JÉRÔME.....	
	J. R. R. Massé
ST-LAMBERT	
Victoria & Churchill.....	J. H. G. Théoret
ST-LAURENT	
5945 Côte-de-Liesse.....	W. S. Stote
Côte-Vertu & Grimard.....	J. G. A. Rondeau
Décarie & Dion.....	D. C. Ore
Décarie & Morin.....	P. D. Fortier
ST-LÉONARD	
Bélanger & Lacordaire.....	V. Giangaspero
STE THERESE	
Plaza Ste Therese.....	J. D. H. Savaria
SCHEFFERVILLE.....	R. Bégin
SCOTSTOWN.....	J. P. Y. De Repentigny
SENNETERRE.....	P. E. C. Duclos
SEPT-ILES	
Brochu & Napoléon.....	J. R. G. Morissette
Laure & Smith.....	J. G. St. Amand
SHAWINIGAN.....	
	A. A. Secours
SHAWINIGAN-SUD.....	J. M. F. Godin
SHERBROOKE	
241 Dufferin.....	H. C. Griffiths

BRANCH	MANAGER
2175 Galt W.....	J. H. A. Audette
Uppertown.....	J. P. J. D. Moreau
2 Wellington N.....	J. A. Gary
King & Bryant.....	J. P. R. Ratté
Lennoxville.....	C. P. Mallalieu
Carrefour de L'Estrie.....	J. E. A. Courtemanche
SILLERY.....	
	J. D. Lamontagne
SOREL.....	B. M. Jacques
SUTTON.....	J. R. N. Galipeau
THETFORD MINES	
147 Notre-Dame South.....	R. La Roche
Thetford Mines Shopping Centre	
(Sub-Branch).....	Miss C. Potvin, Officer-in-charge
THURSO.....	
	J. R. G. Martin
TRACY	
Plaza Tracy.....	J. A. M. R. Chagnon
TROIS-RIVIÈRES	
Des Forges & Champlain.....	P. F. G. Binette
TROIS-RIVIÈRES OUEST	
Trois-Rivières Shopping Centre.....	J. D. P. Véronneau
VAL D'OR	
3rd & 7th.....	R. Coderre
Perrault & Allard.....	J. C. N. Girard
VALLEYFIELD.....	
	P. A. Perron
VERDUN	
Wellington & Galt.....	J. C. D. Cadotte
VILLE DE LAVAL	
Centre 2000.....	J. P. Sara
Levesque & 100th Ave.....	Mrs. E. L. Paradis
Pont-Viau.....	J. A. G. Gauthier
WATERLOO.....	
	H. C. Snow
WATERVILLE.....	
	J. R. G. Tremblay
WESTMOUNT	
Sherbrooke & Victoria.....	A. Osborne
WINDSOR.....	
	J. A. I. Gagnon

SASKATCHEWAN

106 Branches

ABERDEEN	
(Sub-Branch).....	W. P. Struck, Officer-in-charge
ASSINIBOIA.....	J. P. Sutherland
BENGOUGH.....	H. A. Hryciw
BIGGAR.....	R. J. Wunderlich
BIG RIVER.....	A. G. Isley
BIRCH HILLS.....	T. Antony
BLAINE LAKE.....	O. P. Gresluk
BROADVIEW.....	G. A. P. Gartner
BUCHANAN (Sub-Agency).....	R. E. Cowley
CANORA.....	R. E. Cowley
CANWOOD.....	J. A. Low
CARLYLE.....	N. Mulgrew
CENTRAL BUTTE.....	D. J. A. Wourms
CUDWORTH.....	A. E. Guest
DINSMORE.....	R. A. Fiske
ESTEVAN.....	G. B. B. Wood
ESTON.....	D. I. Aitken
FORT QU'APPELLE.....	F. R. Klein
GOODSOIL (Sub-Agency).....	O. F. Chytk
HAFFORD.....	P. J. Krsacok
HAWARDEN	
(Sub-Branch).....	G. M. Stainbrook, Officer-in-charge
HEPBURN.....	R. R. Hardy
HUMBOLDT.....	R. J. Davidson
KELVINGTON.....	R. J. Wedel
KINCAID.....	K. G. Robb
KINDERSLEY.....	C. K. Beatty
LACADENA (Sub-Agency).....	D. I. Aitken
LAIRD	
(Sub-Branch).....	W. N. Harris, Officer-in-charge
LANDIS (Sub-Branch).....	D. A. Bildstein, Officer-in-charge
LANIGAN.....	G. R. Found
LA RONGE.....	D. D. Peters
LASHBURN.....	J. K. MacDuff
LEADER.....	M. A. Reid
LLOYDMINSTER.....	H. L. Willett
LOON LAKE.....	O. F. Chytk
LOREBURN.....	L. H. Kuemper
LUCKY LAKE.....	A. H. D. Johnston
MAIDSTONE.....	R. S. Kindrachuk
MANKOTA.....	D. E. Petrie

BRANCH	MANAGER
MAPLE CREEK.....	B. W. Wirachowsky
MAYMONT.....	W. K. Sherlock, Officer-in-charge
MEADOW LAKE.....	H. C. O'Brien
MELFORT.....	W. R. Giles
MEOTA.....	R. W. Reeves
MILESTONE.....	W. F. Thomson
MOOSE JAW	
Main and High.....	H. E. Waters
Canadian Forces Base	
(Sub-Branch).....	R. U. Goyer, Officer-in-charge
Main & Athabasca.....	W. S. Folgizan
MOSSBANK.....	A. F. Klassen
NAICAM.....	M. H. Leuschen
NIPAWIN.....	B. H. Bailey
NORQUAY.....	V. W. Wittman
NORTH BATTLEFORD	
1142-100th Street.....	L. C. Logan
100th Street & 18th Avenue	
(Sub-Branch).....	D. F. Mitchell, Officer-in-charge
PANGMAN.....	
	A. E. Bamford
PRINCE ALBERT	
Central Ave. & 12th St.....	R. J. Anderson
	R. M. Ppich, Asst.
6th Ave. East & Branion Drive	
(Sub-Branch).....	S. J. Neufeld, Officer-in-charge
Victoria Union Hospital (Sub-Agency).....	R. J. Anderson
RADISSON.....	G. J. Meadows
RADVILL.....	A. J. Sander
REDVERS.....	S. P. Schensney
REGINA	
12th Ave. & Hamilton St.....	D. S. Price
	J. P. Thiel, Asst., W. C. Whittell, Asst.
11th & Scarth.....	W. E. Stoddart
Kramer Blvd. & Wascana Parkway.....	D. O. Bjorndahl
Albert & 25th.....	D. M. Shutter
Albert & Victoria.....	D. A. Britski
Broadway and Montreal Crescent.....	L. W. Bildstein
Dewdney and Elphinstone.....	R. A. Lumley
7th & Rose.....	J. J. R. Swirsky
11th & McIntyre.....	W. H. Baker
R.C.M.P. Depot Division (Sub-Agency).....	R. A. Lumley
University of Saskatchewan,	
Regina Campus.....	N. C. Munz
Victoria and Hamilton.....	N. S. Wettergreen
Victoria and Park.....	A. J. Bergen
Winnipeg Street & 8th Avenue.....	R. A. Russell
RIVERHURST	
(Sub-Branch).....	T. F. Mazurkewich, Officer-in-charge
ROCANVILLE.....	G. R. Hoge
ROCKGLEN.....	W. J. Tamme
ROSTHERN.....	A. Shawaducki
ROULEAU.....	P. Wiens
ST. WALBURG.....	M. W. Bettcher
SASKATOON	
2nd Ave. & 21st.....	J. H. Slimon
	D. D. Jolly, Asst., D. W. Talbot, Asst., R. E. Delgaty, Asst.
2nd Ave. & 22nd.....	M. W. Garratt
	L. Schmidt, Asst.
8th Street East and Preston Ave.....	H. D. Klassen
22nd Street and Avenue P.....	J. R. Young
Acadia and Carleton	
(Sub-Branch).....	J. Popoff, Officer-in-charge
Broadway and Taylor.....	R. J. Beuker
Circle Drive and Alberta Avenue.....	L. J. Timmerman
Idylwyld Drive & 33rd St.....	D. W. St. Laurent
434-20th Street West.....	E. W. Sanftleben
SHAUNAVON.....	D. L. Painchaud
STOUGHTON.....	R. F. Matchett
SWIFT CURRENT.....	D. B. Sykes
TURTLEFORD.....	B. Wasyluk
UNITY.....	A. M. Thiel
URANIUM CITY.....	P. J. Verhaar
VONDA.....	R. C. Peterson
WADENA.....	G. D. Waldvogel
WATSON.....	C. H. Johnston
WEYBURN.....	J. K. Webster
WILKIE.....	E. J. Drebit
WILLOW BUNCH.....	R. S. Lindquist
WISETON (Sub-Branch).....	T. A. Sproat, Officer-in-charge
YELLOW GRASS.....	V. E. Janz
YORKTON	
30 Second Avenue North.....	J. R. Metcalfe
Broadway Park Shopping Plaza	
(Sub-Branch).....	G. E. West, Officer-in-charge

YUKON TERRITORY

6 Branches

BRANCH	MANAGER
CARMACKS (Sub-Agency).....	M. F. Bartlett
CLINTON CREEK (Sub-Branch).....	R. C. Manifold, Officer-in-charge
DAWSON.....	J. Wierda
HAINES JUNCTION (Sub-Agency).....	M. F. Bartlett
WATSON LAKE.....	K. E. M. Smith
WHITEHORSE.....	M. F. Bartlett

UNITED STATES

2 Agencies, 22 Branches

NEW YORK AGENCY

22 William Street.....	New York, N.Y., 10005
(Box 181, Wall St. P.O.)	
R. A. McKerroll, Senior Agent	
D. F. Roberts, Agent	
G. K. Branch, G. E. Cawsey, J. R. Riches, D. N. Scott,	
J. Lensborn, K. M. Chalmers, Asst. Agents	
J. M. Cribb, R. O. Doran, G. W. Liley,	
C. I. Walcot, Special Representatives	

PORTLAND BRANCH

504 S.W. Sixth Ave.,	
P.O. Box 69.....	Portland, Oregon, 97207
J. H. Butler, Manager	
T. W. Desson, Asst.	

SEATTLE BRANCH

801 Second Ave., P.O. Box 100..	Seattle, Wash., 98111
J. L. Geddes, Manager	
D. W. Robbie, Asst., G. D. Abbott, Asst.	

CALIFORNIA CANADIAN BANK

Head Office, 340 Pine Street	
San Francisco, Cal., 94104	
B. A. Townsend, President	
P. A. Browning, Senior Vice-President	
J. H. Bowersox, D. F. Bowman, A. L. Bousquet,	
R. Gerrard, H. W. Ranger, J. R. Raede, R. B. Walker,	
Vice-Presidents	
D. S. Merson, Controller	

SAN FRANCISCO BRANCHES

344 Pine Street.....	San Francisco, Cal., 94104
L. W. Blanchard, Vice-President	
65 Jefferson Street	
(Fisherman's Wharf)....	San Francisco, Cal., 94133
J. E. Carney, Manager	
1000 Taraval Street.....	San Francisco, Cal., 94116
D. H. Penniman, Asst. Vice-President	

LOS ANGELES BRANCHES

625 South Spring Street....	Los Angeles, Cal., 90014
J. R. McGill, Senior Vice-President	
J. P. Ready, Vice-President	
3301 Wilshire Boulevard....	Los Angeles, Cal., 90010
J. J. Lehr, Vice-President	

BELMONT BRANCH

490 El Camino Real.....	Belmont, Cal., 94002
R. H. Tamberg, Manager	

CAMPBELL BRANCH

94 San Tomas Aquino Road....	Campbell, Cal., 95008
J. J. Parker, Asst. Vice-President	

CONCORD BRANCH

2150 Monument Boulevard....	Concord, Cal., 94520
C. E. Ockey, Asst. Vice-President	

EL CAJON BRANCH

680 Fletcher Parkway.....	El Cajon, Cal., 92020
A. L. Gammage, Manager	

LA FAYETTE BRANCH

3528 Mount Diablo Boulevard..	Lafayette, Cal., 94549
R. W. Elfen, Manager	

PALO ALTO BRANCH

3902 Middlefield Road.....	Palo Alto, Cal., 94303
J. V. B. Frizzel, Assistant Vice-President	

PLEASANT HILL BRANCH

2051 Contra Costa Boulevard	
Pleasant Hill, Cal., 94523	
C. Kruse, Manager	

SACRAMENTO BRANCH

515 L Street.....	Sacramento, Cal., 95814
D. R. McKeown, Vice-President	

SAN DIEGO BRANCHES

770 B Street.....	San Diego, Cal., 92101
W. D. Ashten, Vice-President	
4160 Kearny Mesa Road.....	San Diego, Cal., 92111
M. L. Perry, Vice-President	
3505 Sports Arena Boulevard, San Diego, Cal.,	92110
F. A. Walden, Assistant Vice-President	

SAN JOSE BRANCH

100 West San Fernando Street, San Jose, Cal.,	95113
J. F. Schigur, Assistant Vice-President	

SAN MATEO BRANCH

100 South Ellsworth Avenue, San Mateo, Cal.,	94401
P. Hower, Vice-President	

SAN RAFAEL BRANCH

888 Fourth Street.....	San Rafael, Cal., 94901
A. L. Varano, Assistant Vice-President	

SANTA ROSA BRANCH

723 Fourth Street.....	Santa Rosa, Cal., 95404
D. J. Struck, Assistant Vice-President	

WEST INDIES

51 Branches

BRANCH	MANAGER
ANTIGUA	
St. John's.....	A. K. Thede
O. T. Hill, Asst.	
BAHAMAS	
Nassau	
Area Office.....	J. D. Cockwell, Area Manager
K. F. G. Thomson, Asst.	
Main Branch.....	J. A. Wrafter, Manager
I. G. Masson, Asst.	
Coconut Grove (Sub Branch).....	W. B. Moon,
Sub-Branch Manager	
Madeira Shopping Centre,	
Nassau.....	R. L. Wooldridge
Nassau Beach Hotel	
(Sub-Branch).....	B. K. Whiting, Sub-Branch Manager
Potters Cay.....	T. M. Forde
Freeport (Grand Bahama Island).....	J. D. Scott
T. R. Hiltz, Asst.	
Freeport Bahama Cement Site, Freeport	
(Sub-Agency).....	J. D. Scott
Queens Highway, Freeport	
(Sub-Branch).....	P. A. Bayles, Sub-Branch Manager
Man-of-War Cay (Sub-Agency).....	R. K. Belanger
Marsh Harbour (Abaco Island).....	R. K. Belanger
BARBADOS	
Bridgetown:	
Eastern Caribbean Area Office	
R. J. Bisset, Area Manager	
W. P. Heggie, Assistant Manager	
Main Branch.....	G. M. Foster
G. J. DeFreitas Asst., M. W. Smith, Asst.,	
R. W. Smith, Asst.	
Oistins (Sub-Agency).....	L. B. Pistone
Pandora's Shopping Centre	
(Sub-Agency).....	G. M. Foster
Perrone Plaza (Sub-Branch).....	L. R. Webster
Sub-Branch Manager	
Speightstown (Sub-Branch).....	C. H. Goodman
Sub-Branch Manager	
Sunset Crest Shopping Centre, Holetown.....	J. D. Gibbs
Worthing.....	L. B. Pistone
GRAND CAYMAN ISLAND	
George Town.....	G. A. Anderson
G. J. Newlands, Asst., W. G. McNamee, Asst.	
GRENADA	
St. George's.....	A. R. Skovmose
Sauteurs (Sub-Branch).....	R. S. Gabriel,
Sub-Branch Manager	
JAMAICA	
Kingston	
Area Office.....	B. D. G. Jones, Area Manager
Main Branch.....	W. Shurniak
A. M. Gibb, Asst., W. H. Allison, Asst.,	
S. A. Shim, Asst., N. K. Beckford, Asst.	
Duke and Laws Street.....	H. G. Shim
129 East Street (Sub-Branch).....	J. P. Wongsam,
Sub-Branch Manager	
Half Way Tree.....	E. A. E. Williams
W. A. F. Reid, Asst. Manager	
New Kingston.....	A. W. Webb
Princess & West Queen Streets.....	V. L. McKenzie
Twin Gates Shopping Centre	
(Sub-Branch).....	D. M. Chung, Sub-Branch Manager
Buff Bay (Sub-Agency).....	B. W. Lewis
Lluidas Vale (Sub-Agency).....	W. Shurniak
Mandeville.....	T. H. Rhoden, Asst.
T. H. Rhoden, Asst.	
May Pen.....	B. V. Davis
O. X. Smith, Asst.	
Montego Bay.....	A. G. McGaw
Ocho Rios.....	B. W. Lewis
Port Antonio.....	
ST. LUCIA	
Castries.....	G. S. Niesen
ST. VINCENT	
Kingstown.....	C. F. M. Davis
W. G. Lyons, Asst.	
TRINIDAD AND TOBAGO	
Trinidad:	
Port of Spain	
Area Office.....	K. G. House, Area Manager
J. R. Snelgrove, Asst.	
Main Branch.....	K. L. DePass
D. H. O'Neill, Asst., R. R. Smith, Asst.	
48A Ariapita Avenue.....	Mrs. J. V. Smith
53 Frederick Street.....	M. W. Berner
Maraval.....	Mrs. N. M. Achim
55 Queen Street (Sub-Branch).....	M. T. Cook
Sub-Branch Manager	
St. James.....	R. A. Nathaniel
Chaguanas.....	R. L. Sheppard
Curepe, Valpark Shopping Plaza	
(Sub-Branch).....	Miss M. S. Chang,
Sub-Branch Manager	
Glencoe Highland Plaza (Sub-Branch)	
Mrs. E. T. Walters, Sub-Branch Manager	
Marabella (Sub-Branch)	
A. I. Marciano, Sub-Branch Manager	
San Fernando.....	D. T. Jones, Manager
San Juan.....	A. A. Tang Choon
Tunapuna.....	W. C. A. Gopaul
Tobago:	
Scarborough.....	C. S. Licorish

EUROPE

4 Branches

BRANCH	MANAGER
LONDON, ENGLAND	
European Operations Office: 2 Lombard St., London,	
EC3P 3EU (G.P.O. Box 408)	
D. J. Griffiths, Vice-President, Europe	
W. J. Mizen, P. H. Nickels, V. R. B. Nordheimer,	
Assistant General Managers	
Main Branch: 2 Lombard St., London,	
EC3P 3EU (G.P.O. Box 408)	
J. D. Haig, Manager	
O. W. Lacey, Deputy Manager	
J. Bumister, Asst., R. M. Crabbe, Asst.,	
F. T. Burgess, Asst.	
West End Branch: 48 Berkeley Square,	
London, W1X 6HE	
G. I. McGregor, Manager	
PARIS, FRANCE	
19 Avenue Montaigne	
75008 Paris, France	
M. L. Dufresne, Manager	
J. L. Grimard, Asst.	
FRANKFURT, GERMANY	
Bockenheimer Landstrasse 51-53,	
D 6000 Frankfurt/Main, West Germany	
H. J. Janthur, Manager and Resident Representative	
H. Schneller, Co-Manager	
K. Spies, Asst., G. J. Nyendick, Asst.	
H. U. Gutsch, M. W. R. Schmidt,	
Special Representatives	

TRUST OPERATIONS

The Canadian Bank of Commerce Trust Company,	
New York	
NEW YORK, N.Y.....	20 Exchange Place,
New York, N.Y., 10005	
Canadian Imperial Bank of Commerce Trust Company	
(Cayman) Limited	
GRAND CAYMAN	P.O. Box 694,
Grand Cayman, Cayman Islands	
The Canadian Bank of Commerce Trust Company	
(Caribbean) Limited	
BARBADOS.....	P.O. Box 1008, Bridgetown
JAMAICA.....	P.O. Box 43, Kingston
TRINIDAD AND TOBAGO..	P.O. Box 1059, Port of Spain
Canadian Imperial Bank of Commerce Trust Company	
(Bahamas) Limited	
BAHAMAS.....	P.O. Box N7125, Nassau
California Canadian Bank also provides	
a full range of Trust Services	

CHARGEX CENTRES

MONTREAL.....	J. L. R. Ricard
P. A. A. Caron, Asst., J. L. Campagna, Asst.,	
K. A. M. Rizk, Asst.	
TORONTO.....	D. R. Rand
C. M. Young, Asst., R. E. Arnold, Asst.,	
J. H. Webb, Asst., D. C. Low, Asst.,	
P. E. Paton, Asst.	
VANCOUVER.....	G. J. Keegan
R. Hendy, Asst., H. G. Fallow, Asst.,	
D. L. Ward, Asst., J. W. Arnold, Asst.	

DEALER PLAN DEPARTMENTS

CALGARY.....	F. S. Williamson
D. G. Vensel, Asst.	
HALIFAX.....	D. A. Robb
TORONTO.....	M. C. Fletcher
G. W. Cline, Asst.	
VANCOUVER.....	W. S. McTavish
A. V. Dinsdale, Asst.	
WINNIPEG.....	H. W. Copey

MORTGAGE DEPARTMENTS

CALGARY, ALTA.....	125-9th Avenue, S.E.
HALIFAX, N.S.....	5171 George Street
MONTREAL, P.Q.....	1155 Dorchester Boulevard W.
REGINA, SASK.....	1867 Hamilton Street
TORONTO, ONT.....	Commerce Court West
VANCOUVER, B.C.....	Suite 207, 475 Howe Street
WINNIPEG, MAN.....	375 Main Street

PERSONAL LOAN DEPARTMENTS

CALGARY.....	J. A. Callie
C. B. Caton, Asst., J. M. G. Fuller, Asst.	
HALIFAX.....	C. W. Powell
L. H. Ernst, Asst., D. R. Hiltz, Asst.	
MONTREAL.....	J. C. Y. Bellefeuille
J. R. Chaput, Asst., J. F. R. A. Yelle, Asst.	
TORONTO.....	D. T. G. Butterfield
D. K. Asling, Asst., A. Hazlett, Asst.,	
Miss S. M. Shea, Asst.	
VANCOUVER.....	P. Rahmer
C. W. Roth, Asst., P. J. Vanderveide, Asst.	
WINNIPEG.....	J. D. Haddow
R. E. Coates, Asst., F. D. Hurlburt, Asst.	





Copy of the Minutes of the Annual General Meeting of Shareholders

Tuesday, December 11, 1973.

The One Hundred and Seventh Annual General Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at its Head Office in Toronto on Tuesday, December 11, 1973.

The Chair was taken at 11:00 a.m. by Mr. N. J. McKinnon, Chairman. Mr. G. W. Radford, Corporate Secretary of the Bank, acted as Secretary of the Meeting.

A quorum being present, the Notice calling the Meeting was read by the Secretary, who stated that the Notice of the Meeting was duly given in compliance with Subsection 3 of Section 19 of the Bank Act.

The Chairman, with the consent of the Meeting, appointed Mr. W. H. C. Boyd, Q.C., Mr. R. A. Kingston, Q.C., and Colonel J. G. K. Strathy, O.B.E., E.D., as Scrutineers.

The Chairman stated that it was necessary to confirm the Minutes of the previous Annual General Meeting of Shareholders, held on December 12, 1972, a copy of which had been sent to each shareholder as required by the Bank Act, and it was moved by Mr. William James, seconded by Mr. R. Fraser Elliott, that these Minutes be taken as read and approved. The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting,

at the same time as the ballot for the election of Directors.

The Chairman submitted to the Meeting the Directors' Report for the year ended October 31, 1973, the Statements of the Assets and Liabilities of the Bank and of its controlled corporations, The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, Commerce International Trust Limited, London, England, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto, the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses, and the Reports of the Auditors.

The Chairman then asked the Secretary to read the Directors' and Auditors' Reports to the Meeting, omitting the Statements of Assets and Liabilities of the Bank and of its controlled corporations and the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses, since copies of these Statements were in the hands of those present and the Executive Vice-President and Chief General Manager would later review the Statements of Assets and Liabilities and the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses.

Report of the Board of Directors

The Directors have pleasure in submitting to the Shareholders their One Hundred and Seventh Annual Report which covers the results of the Bank's operations for the twelve months ended October 31, 1973.

The Report is accompanied by a Statement of the Assets and Liabilities of the Bank as at October 31, 1973 and by Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses for the year ended on that date. There are also appended thereto separate Statements of the Assets and Liabilities of The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, Commerce International Trust Limited, London, England, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto. These Companies are controlled by the Bank. To all of these Statements the Auditors, appointed in accordance with the requirements of the Bank Act, have attached their reports.

It is with deep sorrow that we record the death since our last report of our colleague, the Honourable Nelson Rattenbury, who was elected a Director in 1970. He made a significant contri-

bution to the councils of the Board and will be greatly missed.

Since the last Annual General Meeting, Messrs. A. D. Hamilton, President, Domtar Pulp & Paper Products Ltd., Denis W. Timmis, President and Chief Executive Officer, MacMillan Bloedel Limited, and E. H. Crawford, President, The Canada Life Assurance Company, have been elected to the Board. Mr. W. M. Currie retired as a Vice-Chairman and Messrs. M. A. East and W. V. Moore have retired from the Board.

During the past year, fifty-seven branches, sub-branches and sub-agencies were opened and seven were closed. At October 31, 1973 there were one thousand, six hundred and fifty-two branches, sub-branches and sub-agencies of the Bank in operation. Qualified officers continued to carry out a program of regular inspection of all branches.

The Directors acknowledge the contribution made by all members of the personnel to the continued growth of the Bank and express sincere appreciation for the loyal and efficient manner in which they have performed their duties during the past year.

N. J. McKINNON
Chairman

Toronto, November 22, 1973

The Chairman said that before entertaining a motion to adopt the Directors' Report and the Financial Statements, he would ask the Executive Vice-President and Chief General Manager, Mr. R. E. Harrison, to review the Statements of Assets and Liabilities of the Bank.

Mr. R. E. Harrison, Executive Vice-President and Chief General Manager then addressed the meeting.

It was moved by Mr. J. P. R. Wadsworth, seconded by Mr. L. G. Greenwood, that the Directors' Report for the year ended October 31, 1973, the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses for the year ended

October 31, 1973 and the Statements of Assets and Liabilities of the Bank and of its controlled corporations as of that date be approved and adopted.

The Chairman asked whether there were any questions on the motion to adopt the Directors' Report and the Financial Statements. There being no questions, the Chairman then put the motion to the Meeting. The motion was carried on a show of hands, and the Chairman directed that a ballot on the motion be taken later in the Meeting, at the same time as the ballot for the election of Directors.

The Chairman asked the President to address the Meeting.

Mr. J. P. R. Wadsworth, President, then addressed the Meeting.

The Chairman said he would entertain a motion to appoint proxies for the meetings of controlled corporations.

It was moved by Mr. Sydney M. Hermant and seconded by Dr. F. Marguerite Hill:

That J. P. R. Wadsworth, or failing him R. E. Harrison, or failing him R. D. Fullerton, or failing him D. G. Keaveney be appointed the attorney of the Bank to attend and vote or to appoint proxies to attend and vote at any and all meetings of the shareholders of The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce (Channel Islands) Limited, St. Peter Port, Guernsey, Channel Islands, Canadian Imperial Bank of Commerce Trust Company (Bahamas) Limited, Nassau, Bahamas, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, Commerce International Trust Limited, London, England, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto;

That J. P. R. Wadsworth, or failing him R. E. Harrison, or failing him R. D. Fullerton, or failing him D. G. Keaveney and each of them acting alone be appointed the true and lawful attorney of the Bank to attend and vote or, by means of an instrument duly executed by any one of them together with the Corporate Secretary or an Assistant Secretary, to appoint proxies to attend and vote at any and all meetings of California Canadian Bank, San Francisco.

The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting, at the same time as the ballot for the election of Directors.

The Chairman said that he would now entertain a motion to appoint Auditors.

It was moved by Mr. Walter G. Ward and seconded by Mr. Bruce F. Willson:

That Mr. Alan G. Watson, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. William H. Broadhurst, F.C.A., of Messrs. Price Waterhouse

& Company, be appointed the Auditors of the Bank until the next Annual General Meeting, and that their remuneration shall not exceed the sum of \$155,000.

The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting, at the same time as the ballot for the election of Directors.

The Chairman said:

Before I declare the Meeting open for the nomination of Directors I should mention the recent retirement from the Board of Mr. M. A. East and that Mr. T. M. Mayberry, having reached the mandatory retirement age as prescribed in the Bank's By-laws, is not eligible for re-election. Also, as you know, Mr. W. M. Currie retired as Vice-Chairman, Vancouver, last May and will not be standing for re-election.

Mr. East joined the Board in 1966 and Mr. Mayberry has been a Director since 1967. Each of them has contributed freely of his advice and counsel and we are sorry to lose them as Directors.

Mr. W. M. Currie served as Chief General Manager 1963-1964, President 1964-1968 and Vice-Chairman in Vancouver 1968-1973. Throughout a banking career extending over 46 years, Mr. Currie served in branches in Canada and abroad and in positions of high responsibility in Head Office and Regional Offices and has made an important contribution to the growth and welfare of the Bank.

I know the shareholders would wish to join with the Directors in extending to each of them our sincere thanks and our best wishes for good health and happiness in the years to come.

It is with deep sorrow that we note the death last July of Mr. L. Stuart Mackersy, who retired as Chairman in 1963 and as a Director in 1966. His devotion to the Bank during an active banking career extending over more than 50 years is held in grateful remembrance. I had particularly close associations with Mr. Mackersy during the period of discussions relating to the merger between the Imperial Bank of Canada and The Canadian Bank of Commerce, and I certainly can attest to his high character and principles.

The Meeting is now open for the nomination of Directors for the ensuing year. The number of Directors to be elected is fifty-nine. I shall ask the Secretary to read to the Meeting the list of the names on the ballot which comprises the present Directors standing for re-election.

The Secretary then read:

Baron Hubert J. N. Ansiaux; Aubrey W. Baillie; Sir David Barran; J. C. Barrow; George M. Black, Jr.; Edmund C. Bovey; Marsh A. Cooper; Ralph W. Cooper; E. H. Crawford; Nelson M. Davis; John J. Deutsch; R. Fraser Elliott; Albert L. Fairley, Jr.; L. G. Greenwood; Hugh G. Hallward; A. D. Hamilton; R. E. Harrison; W. M. Hatch; Sydney M. Hermant; Edgar L. Hickman; Dr. F. Marguerite Hill; Reed O. Hunt; G. R. Hunter; William James; M. E. Jones; James W. Kerr; H. J. Lang; Olivier Lecerf; J. D. Leitch; A. J. MacIntosh; M. W. Mackenzie; Senator, Hon. Ernest C. Manning; Thomas H. McClelland; John A. McDougald; The Rt. Hon. Lord McFadzean; N. J. McKinnon; W. F. McLean; André Monast; J. H. Moore; Trevor F. Moore; Hon. Angus J. B. Ogilvy; Harry F. Oppenheimer; Jean P. W. Ostiguy; Maj.-Gen., Hon. E. C. Plow; Alfred Powis; George T. Richardson; J. E. Richardson; Conrad S. Riley; Hon. John P. Robarts; Robert G. Rogers; Karl E. Scott; Robert C. Scrivener; J. Herbert Smith; H. W. Thomson; A. A. Thornbrough; Denis W. Timmis; J. P. R. Wadsworth; Walter G. Ward; Bruce F. Willson.

Mr. J. G. Hungerford said:

I have pleasure in nominating each of the persons whose names have been read by the Secretary as a Director of the Bank for the ensuing year.

There being no further nominations of eligible shareholders, the Chairman declared nominations closed.

The Chairman said:

I now direct that ballots be taken on the motion to take as read and approve the Minutes of the last Annual General Meeting; on the motion to approve the Directors' Report and Financial Statements; on the motion to appoint proxies for meetings of controlled corporations; on the motion to appoint Auditors; and on the election of Directors.

While the ballot was being taken, the Chairman addressed the Meeting.

Mr. McKinnon said:

I would like to take this opportunity to make a few comments. As you are all aware, this is the last meeting of shareholders at which I shall be in the chair, as I informed the Board at a meeting in October this year and even earlier that I did not wish my name to stand for re-election at the Organization Meeting to follow the Annual Meeting of Shareholders. It has become traditional when the Chairman retires to review briefly the progress of the Bank during the period in which he has held senior office.

At the time of my appointment as General Manager of The Canadian Bank of Commerce in 1952, the assets of the Bank amounted to \$1,800 million and by 1960 amounted to \$3,200 million. In 1961, the Imperial Bank of Canada and The Canadian Bank of Commerce merged, and following the merger, the assets of Canadian Imperial Bank of Commerce totalled \$4,600 million. As you have seen from the Annual Report this year, the total assets are now over \$16 billion. In 1952 the paid-up capital of The Canadian Bank of Commerce amounted to \$30,000,000, by 1960 this was increased to \$54,000,000, and following the merger, was \$69,680,000 at which figure it now stands. The Rest Account in 1952 was \$35,000,000 and it is now \$415,000,000, of which by far the major part came from earnings retained in the business. The accumulated appropriations for losses in 1952 amounted to \$28,000,000. In those days, they were referred to as Inner Reserves. The total in this heading now is \$205,000,000, of which \$96,700,000 represents a tax paid reserve. These are free reserves to provide for future losses, as all known losses are provided from year to year. The balance of revenue of the Commerce in 1952 was \$13,400,000. By 1960, it was \$39,200,000. Following the merger in 1961, the balance of revenue was \$48,000,000, and for this year, as you will have seen, the balance of revenue amounted to \$181,400,000. Again, in 1952, the balance of profits after income tax and transfer into reserves was \$4,500,000. By 1961, it was \$17,700,000. This past year, it was \$54,900,000. Dividends paid by the Commerce in 1952 amounted to \$3,600,000 at the rate of 24¢ per share. By 1961, this figure was \$13,700,000 at the rate of 39¢ per share. This past year, the amount paid in dividends

was \$33,400,000 at the rate of 96¢ per share, and as you know, the rate at this time is \$1.00 per share. The number of branches in 1952 amounted to 631. By 1961, following the merger, the number of branches amounted to 1,268, and today, as you have heard, the number of branches is 1,652. During the 21-year period, the number of personnel tripled and now numbers 25,217. The number of shareholders has considerably more than doubled and now stands at 33,000.

The growth of assets and earnings is striking. Unfortunately, part of this growth, in this as in all other institutions of all kinds, in part reflects the rampant inflation from which the country is suffering. The fall in the value of money since 1961 has been 35%, and if the figures were deflated to this extent the total assets in terms of 1961 buying power would amount to \$10,400 million, instead of \$16,000 million, and the balance of revenue before taxes and reserves would be \$118 millions instead of \$181 millions. Even after deflating the figures by the rate of inflation during this particular period, it is clear that there has been a strong and solid growth throughout the organization.

A statistical recital of growth over a period of years helps to provide a perspective for the future, and in doing so, it is always interesting to examine how the progress of the past came about.

Fundamentally, there was a widespread growth in the nation itself, but this alone would not have enabled the Bank to enlarge its affairs had the institution not been organized properly to do so. In 1953, a study of the organizational structure of The Canadian Bank of Commerce was instituted, which continued over a period of three years. Without going into details, I might just mention that as a result of this study extensive delegation of authority throughout the organization took place, exercised under defined policies and procedures, with an extensive system of manuals to provide immediate and accessible guides. At the same time, programs of training at all levels were introduced and for the more senior officers extensive use was made of advanced management courses provided by universities. Scholarships at universities were also established, available to employees who had served in the Bank for a minimum of two years, and these scholarships enabled many to proceed through university to improve their educational background and helped

them to qualify for higher positions in management. As many of the innovations and new services were described in the 1972 Annual Report of the Bank, it would be redundant to repeat them here. If any two factors had to be selected leading to the growth of the Bank during this period, I would name the reorganization in the early 50's and the wide program for improvement of qualifications of the people.

The growth of the Bank has not been due to the outcome or effort of any one individual. It has taken place as a result of major teamwork in which all members of personnel participated. It was, of course, essential that there be high qualities of leadership at every level of the Bank holding the confidence and respect of all officers and members of the personnel.

Any large institution requires an objective review of the structure of organization from time to time, and it is encouraging to note that there is no note of complacency here and that this need is recognized. Last year, a small committee of Directors was appointed by the Chairman to review the management structure, and one of the recommendations reads:

“We recommend that a high order of priority be given to a formal study, using outside consultants as appropriate, to determine the type of organization necessary to manage the Bank effectively when the present size is doubled.”

The recommendations were adopted by the Board, and while the study has not yet been initiated, I have no doubt that it will be before long.

The shareholders will also be interested to know that the Board itself is prepared to examine from time to time its own structure and responsibilities. About a year ago, the Board commissioned an objective study of the composition, role and functions of boards of directors of banks not only in this country and in the United States but also in many countries abroad. The report is under consideration by the Directors. The fact that the Board of the Bank is prepared to examine its own structure, functions, role and responsibilities as well as the performance of the executive management is a further indication of the constructive approach that is being taken for the effective performance of the Bank as a whole.

The post-war years have demanded intense effort, but they have been rich and stimulating. In my own case, by far the most rewarding has been my association throughout the Bank with a fine group of men and women of high character and dedication to the interests of the Bank. On leaving the office of Chairman, I should like to take the opportunity to extend to all of the officers and members of the personnel throughout the Bank, in this country and abroad, my best wishes.

When The Canadian Bank of Commerce first came into existence in 1867, the Directors made a statement which reads:

“We do not oppose anyone. All we seek is the good of the country. We believe that all the floating capital which some banks get hold of is loaned out of the country. Our policy is to benefit our respective localities by employing our own and the floating capital coming under our control in the support of the trade and industry of the place.”

Although a bit out of context now after well over 100 years of successful operations, these objectives hold true today.

The Rt. Hon. Lord McFadzean then said:

Ladies and gentlemen, as you have just heard from his own lips, Neil McKinnon will be retiring from the Chairmanship of this Bank at the end of this meeting, and thus another milestone be passed in the history of the Canadian Imperial Bank of Commerce, and I think an even more poignant milestone be passed in the private life of Neil McKinnon. In this room today there are many men infinitely more qualified to pay tribute to Neil than I am, to tell you of his detailed exploits and achievements in so many spheres that I am just claiming a privilege of saying a few words. I hope with your indulgence, first as the oldest overseas Director, secondly as someone who has seen him operate outside, internationally, as well as nationally, and thirdly because for many, many years now I have had the proud privilege of having him as a very real and true friend.

On occasions like these, especially when one is getting a bit long in the tooth like I am, it recalls other special memories and I cannot help thinking today and remembering of going to one of those innumerable speech days that all

we parents are pulled to when our children are at school, of course on a lovely Saturday afternoon when we prefer to be playing golf, and going and hearing a really great speech. In this, the speaker compared the life of a great school with that of a cathedral. In both cases, he said, there are many architects and many builders, and in the course of ages they all left their imprint on that fabric, finally resulting in a great combination of a beautiful cathedral, a cathedral of something of spirit, hope and everything.

Well, I am not sure that I am in order in comparing a chartered bank in Canada with a cathedral, but somehow there do seem to be so many things here that apply. Because, over a hundred years ago when this Bank was founded, it was obviously built on very sound foundations. Over the years many, many men and women have built on that foundation, have added to the structure of this Bank, have added to its reputation, and to all of them I think we do well never to forget what they have contributed, but I feel quite sincerely that in spite of what Neil said, that no one individual had been responsible for the progress during his chairmanship—I would accept that—but if there is one individual who has been more responsible than anyone else, I think it is Neil McKinnon, and I believe he has made a great contribution to this Bank, not only, as you can see, physically in the building of Commerce Court, which will always be such a memorial to him and is such a thing of beauty, but in building up the spirit of this Bank, in building up its expansion, in building up it into an international concern now, and certainly in preserving and developing its high reputation. Because he has his faults like we all have, thank God for them, it makes me feel more comfortable with him, but I know of no man with a higher ethical standard.

Other people are going to propose, and have much more right to propose, a form of resolution. I just feel, Neil, that I am speaking not only on behalf of all your friends in this room, but on behalf of your many, many friends overseas, in thanking you very, very sincerely for your devotion and dedication to this Bank. I remember today with a very deep affection that wonderful partner of yours, Phyllis, who

God knows has sustained you through a lot, when I just convey to both you and Phyllis our warmest good wishes and deepest affection, that in the more leisured days I hope that lie ahead you will get that richly deserved happiness you both so richly deserve. God bless you both.

Mr. J. G. Hungerford said :

Mr. Chairman, Mr. Chairman, Mr. Chairman, may I have the floor for just one minute?

The Chairman said :

May I have it just a second? I just wanted to thank Lord McFadzean for all too generous comments.

Mr. J. G. Hungerford then said :

Ladies and gentlemen, in his references to the Chairman this morning, Lord McFadzean has put into words what I am sure is in the minds of all of us who are present today. He has done it very eloquently, and there is very little I would add, or indeed could add, to the remarks he has made. I would, however, at this time like to make a formal motion on behalf of the shareholders and I trust that it will be recorded in the minutes of this meeting. The motion is as follows :

Resolved that the shareholders of the Canadian Imperial Bank of Commerce wish to record their grateful thanks and appreciation to Neil John McKinnon for his outstanding service to the Bank, not only as Chairman but throughout his long and distinguished career, a career devoted always to the interests of the Bank and to the community which has benefited in so many ways from his unselfish efforts. We salute Neil John McKinnon as a great banker and an inspired leader, and we wish him many more useful and happy years.

Have I a seconder?

Mr. G. H. Wood said :

I am very pleased to second that motion, Mr. McKinnon, and maybe to add that may your golf games in future always be fantastic, may all your drives be on the fairway and your approaches to the green devastating to your opponents, and may that ball always go into the hole so you will be the top dog on every course which you are going to play in the future, and

may I wish both you and Mrs. McKinnon a very joyous Christmas and a very happy New Year, and good health to enjoy it for many, many more years to come. Thank you for having known you.

Mr. J. G. Hungerford then said :

I will not ask you if you are in favour of the motion because by your applause you have signified that.

The Chairman said :

I would like to thank Mr. Hungerford and Mr. Wood for their gracious motion on behalf of the shareholders. I suppose we should put the motion to the meeting in the normal way. As Mr. Hungerford said, it seems to be carried, but I think we have to formally ask you to put up your hands—Negative?— I see no negative votes. We do not have to put this one on the ballot.

Following the closing of the ballot, the Scrutineers presented their report to the Chairman, who said:

I have now received the report of the Scrutineers, and I declare that on the ballot taken each of the persons nominated as a Director of the Bank for the ensuing year has been duly elected; Mr. Alan G. Watson, F.C.A. and Mr. William H. Broadhurst, F.C.A., have been duly appointed Auditors of the Bank until the next ensuing Annual General Meeting; the motions to take as read and approve the Minutes of the last Annual General Meeting of Shareholders, to approve and adopt the Directors' Report and Financial Statements for the year ended October 31, 1973 and to appoint proxies for meetings of corporations controlled by the Bank have been duly carried.

The Chairman asked if there was any other business to come before the Meeting and there being no further business, the Chairman declared the Meeting to be terminated.

At the succeeding meeting of the Board, the following officers were elected: Chairman and Chief Executive Officer, J. P. R. Wadsworth; Vice-Chairman, L. G. Greenwood; President and Chief Operating Officer, R. E. Harrison; Vice-Presidents, H. J. Lang, J. D. Leitch, André Monast, W. F. McLean, George T. Richardson and J. E. Richardson.



Remarks by

J. Page R. Wadsworth

Chief Executive Officer

at the Annual General Meeting of Shareholders

December 11, 1973

Ladies and Gentlemen:

The Annual General Meeting is the major occasion each year when we report to shareholders with presentations of statements and accounts, and when we receive the necessary authorizations for the orderly conduct and continuity of our business.

There are, however, other occasions during the year when we report to shareholders, and we have recently reviewed our overall practices to see what adjustments might be possible in form and content which would make our reports of broader interest and more informative.

As a result of our review, we are making certain changes in the structure of our 1973 Annual Report and my remarks as to the environment in which we have been operating will be included in the Annual Report.

Commenting on possible eventualities and economic prospects at any time is a hazardous

undertaking. At this particular point in time, it is doubly so. All I can say in talking to you this morning is that my remarks have been revised up to an hour before the meeting.

Speaking first in non-economic terms—in terms which most of us are aware of in our response day to day to our environment—the year just past has been an extraordinary one in many respects. A quick glance through 1973 newspaper files, week by week, shows a record of quite unexpected and unpredictable situations, of constantly changing directions, of complex problems for which solutions were not readily apparent, and of recurrent uncertainties. It has been a year in which events seem largely to have determined policy—economic, social and political.

In response to new situations, public pressures quickly developed for immediate action to be taken to control them, and scarcely left time for the shaping and testing of policy. It would seem

that we are going through a process of somewhat painful adjustment to some of the effects of the Global Village, of instant communication, and of increasingly international interdependence with a quite restricted flexibility to screen ourselves from external events and world-wide situations.

In the early fall, the pressure of events seemed to be lessening and normal economic forces appeared to be asserting themselves. But now as we enter 1974 we have a new major situation—the highly complex world-wide oil and energy crisis with the possibility of significant implications, not only for business and industry, but for the way of life of almost every individual.

It is against this general background that our appraisal of the outlook in economic terms should be based. We believe it to be a realistic assessment at this point in time of the probable behaviour of significant aspects of the economy. On balance, our projections for 1974 show a significant slowdown of economic activity, with performance short of the relatively high rate of growth registered this year. And 1974, like the year just ended, will undoubtedly be a period in which events will continue to run ahead of and determine policy, at least in the near term, and in which international political and economic developments will be major influences in shaping the course of events for Canada.

At present, a deceleration of economic growth appears to be under way in most of the major industrial countries, including Canada, but price pressures remain strong and no widespread slowing of world inflation can be expected within the foreseeable future. Some easing of the upward trend in food and raw material prices is to be anticipated, but such effects are likely to be offset by higher energy costs. In addition to their

inflationary impact, oil and gas shortages will undoubtedly slow industrial production in many key areas, thereby causing a more pronounced world economic slowdown in 1974 than was thought likely only a few weeks ago.

In Canada, the slower pace of growth, which has characterized the period since the second quarter of 1973, is expected to extend into next year. We expect real growth in 1974 to be in the neighbourhood of 4½%, compared with some 6½% in 1973, and the deceleration could be even more marked if a prolonged energy crisis were to bring about a world-wide recession. Apart from external influences from a slowing world economy, Canadian growth prospects for 1974 will be tempered by the less expansionary economic policy and by a number of natural cyclical forces which have been in the process of “putting the lid” on our economic boom for some months.

The major reason behind the economy's rapid expansion during 1972 and 1973 was the ability of many industries to quickly revise production schedules upward by bringing into use facilities which had lain idle during 1969 and 1970 and by quickly meeting increased labour requirements by tapping the large pool of unemployed. It now appears that most key industries have already exhausted previously existing slack, and virtual full employment has been attained in our labour force core. The ratio of inventories to sales for all industries has remained low over the past year and there has been an uptrend in the value of unfilled orders. While there has been a sharp increase in business investment in plant and equipment this year, new production facilities tend to take a long time to come on stream. And energy shortages will create additional bottlenecks and supply problems for a number of industries.

While Canada's overall supply potential will be restricted in 1974, demand pressures should also diminish. This follows from our assumption of much slower growth in Canadian export markets and from our expenditure forecasts for the different sectors of the economy. Consumer spending on durables may show much smaller increases in 1974 than were shown over the previous twelve months. The energy situation will undoubtedly have a detrimental effect on auto sales. Also, housing starts have levelled off. This latter development should slow demand for such items as home furnishings and appliances. Residential construction has passed its cyclical peak and we do not expect this sector to provide much stimulus to the economy over the coming months. Looking at external trade, we anticipate some slowing in the demand for imports as a result of a reduced growth rate of consumer spending and recent currency changes which increased the prices of many imported goods. However, this will tend to be offset by high imports of machinery and equipment to feed the boom in industrial investment. We are also expecting a markedly lower rate of growth in export demand, in view of the slower growth trends projected in Canadian export markets, not only in the United States, which absorbs about 70% of Canadian exports, but also in Europe and Japan. As a result, some deterioration is projected on the Current Account, that is, our deficit in trade in goods and services, next year.

Partly offsetting these areas of weakness in the economic outlook for 1974 will be continuing heavy expenditure by consumers on non-durable and semi-durable goods and the sizable upswing anticipated in the rate of increase in business investment. The uptrend in business investment in plant and equipment has been a relatively recent development and this sector has considerable potential to maintain its momentum for some time to come. The fact that business capital investment has been relatively sluggish

over a number of years makes it particularly desirable that it should maintain its buoyancy over a prolonged period if future demands for additional production are to be met satisfactorily.

Despite the easing of general demand pressures projected in 1974, we foresee little improvement in price performance in the coming year. The Gross National Product price deflator, a very general measure of inflationary pressures in the economy, may show an increase in 1974 of some 6%, or only slightly less than the increase estimated for 1973 as a whole.

We must not lose sight of the fact, however, that Canada again finds herself in a relatively favoured position. It is true that, as a nation whose economic performance is highly dependent on external trade, we are bound to be affected by economic conditions of our principal trading partners. Let us not forget, however, that at a time of world shortages in essential areas we are more than self-sufficient in energy on an overall basis. We can produce foodstuffs in abundance and at a fair cost; we have a growing skilled labour force; one of the highest rates of savings in the western world; and untold natural resources such as iron, nickel, asbestos, uranium, potash, and forest products. While business activity may remain slow through 1974, our growth prospects are still good relative to other major countries. And looking beyond the adjustments of next year, Canada's long-range future appears most promising.

I cannot allow this occasion to pass when addressing you as shareholders without commenting in particular on one aspect of the significant Western Economic Opportunities Conference held in Calgary last July.

There was considerable criticism levelled at the chartered banks, saying that we had not measured up to our responsibilities in providing financing for economic growth, and that we could not be

expected to do so in the future. Maybe we in the banks have hidden our light under a bushel for too long—if so, it is time for us to speak out, as we have nothing to be ashamed of. Indeed, we have much in which we can take pride.

The statistics submitted to the Conference by The Canadian Bankers' Association clearly indicated that the total loans granted by the chartered banks in the four western provinces exceeded the loanable funds from the deposits generated in the same provinces. The brief also clarifies a number of other misunderstandings and is well worth serious study.

Canada is a big country with great resources, both natural and human. The former require massive amounts of capital for development. This Bank and other Canadian chartered banks have played a major role in such developments to the extent permitted by Canadian banking legislation. In our own case, there has been major pre-production and production financing for large mines in British Columbia; major bank mine financing in the Yukon, and Northwest Territories; a substantial total of loans for production of oil and gas in Alberta; the financing of potash mines in Saskatchewan; and the financing of large base metal mining operations in Manitoba. And I'm merely touching a few of the highlights of what has been done in one specific area only.

Such undertakings could only have been tackled by large national banks with the ability to marshal savings throughout the nation. Otherwise, it would have been another situation where we in Canada would have looked outside our own borders for something we could well do ourselves. What we did was to the benefit of all Canada and Canadian shareholders.

With major developments in Western Canada alone—such as the Mackenzie Valley Pipe Line, the Polar Gas Project, development of the Tar Sands—Canadian banks again will be playing a major role on behalf of all Canadians.

It was suggested in Calgary that the adverse impact of monetary restraint is greater in the West than in Central Canada because small businesses, the proportion of which is high in the West, are the first to lose access to bank financing in periods of monetary stringency. This is not correct and the policy of our Bank has been to be particularly mindful of the financing requirements of smaller firms. This is not to say there is no place for regional banks. Existing legislation permits their formation at any time and we welcome competition. We are strongly opposed to Provincial Governments having a share ownership in any chartered bank as announced by the Minister of Finance. This would not be in the national interest and would only lead to conflict with Federal monetary authorities and could well destroy the essential confidential relationship which must exist between a bank and its customers.

The Executive Vice-President and Chief General Manager has already advised you of the role we will continue to play within the Canadian banking system. We also, of course, have our role to play as a corporate citizen. We continue to be aware of this responsibility and we have undertaken new initiatives in this regard during 1973. The area and scope of these responsibilities change from time to time and the on-going requirements and results must be continually assessed. This we are doing. It is equally important that all of our officers and employees are encouraged and given the opportunity to play their role as good citizens wherever they may be located. This we are also doing.

THE CHALLENGE OF CHANGE

by N. J. McKinnon, LL. D.
Chairman, Canadian Imperial Bank of Commerce

an address delivered at
Convocation, University of Toronto
Friday, June 8, 1973

THE CHALLENGE OF CHANGE

I have the honour to speak today to a group of people who earned their degrees in contrast to mine which, with all the pride I take in it, has been unearned in terms of time and study at the University of Toronto.

CHANGES—PAST AND PRESENT

As one who has been caught in the buffets and pressures of change during the past half century, I have something of a fellow-feeling with you who are about to enter a similar world. At no time in history has the pace of change been so rapid; in transportation, communications, production and distribution of goods and services of all kinds and mobility of people. All of these changes have altered the nature of society and enhanced the material well-being of people in the developed countries on an unparalleled scale.

During the past quarter century, newly independent nations have gradually been emerging, also seeking higher standards of living. More recently, the conquest of space has impressed the world and provided still more amazing communication systems. For example, last week I dialed directly by telephone from Athens to Toronto and received an answer as quickly and clearly as in one's own city. This was by way of Tel-Star.

For the years to come, the harnessing of nuclear energy (following the creation of its companion source, the nuclear bomb) offers another source of energy, in addition to coal, hydro electric power, petroleum and natural gas, that will diminish still further the necessity for using human labour.

All this has taken place during a century which has seen the greatest slaughter of humanity the world has known. And, sadly, in the world today, at least one-third of the population live under authoritarian systems which deny intellectual and other freedoms to the majority of the people.

The rapidity of change in one lifetime has been, to many, bewildering and confusing. Younger people take for granted and are rather

blasé about the striking scientific and technological advances the world has known. Others find adjustment to this new environment more difficult.

The world has been greatly compressed in many ways. We are all told by the press, radio and television what is going on all over the world but few of us are able to evaluate the information in terms of perspective and relevance.

Meanwhile, personal standards of behaviour and inter-personal relations have altered in many ways. The old rules of society are less respected now and give the outward appearance of change. Whether this is true in substance or mainly in appearance may be argued, but at any rate there is less hypocrisy today and more candour. For many people, the old terms of reference have gone but dependable new ones have yet to be determined and accepted.

It is to be expected that a society uprooted from its relatively placid past should resort, in disillusionment, to different ways of behaviour. And this reaction is not confined only to the younger generation. Morality in its broadest sense, ethics and principles, is under test.

Much of all this changing pattern of behaviour represents symptoms of a deeper problem, the struggle to find a sense of values in life more enduring and more satisfying than those that guided society in the past.

COMPLEX MAN

The nature of man has been the subject of thought and discussion by philosophers for centuries—mankind at once so creative and so destructive, so aggressive and so peace-loving, so self-seeking and so generous, with so many noble aspirations but also at times so base in behaviour. Because the nature of man is so complex, and varies so much between different societies at any given time, universal conclusions about the nature of man are not to be found. Perhaps the only common denominator in man's behaviour down through the ages has been the combination of continuous struggle, continuous restlessness, continuous

dissatisfaction with his lot, whatever that lot may be. Probably the struggle, the restlessness and the dissatisfaction which have characterized societies from the beginning of recorded history will continue; perhaps if these characteristics should ever cease to prevail, mankind will gradually disappear from this earth.

OUR PHYSICAL RESOURCES

Now let us look briefly at our immediate physical surroundings. This globe has been a great storehouse of riches which lay beyond the control and use by mankind for many centuries. During the past two centuries, and particularly since the beginning of the twentieth century, there has been tremendous progress in bringing these resources into use for the material well-being of man. Standards of living have risen to undreamt of levels, particularly in the western world.

Now there are concerns that the human race with its rapidly increasing population may overtax the productivity of the globe, eventually bringing about a prolonged decline in living standards and an enforced shrinkage of population. Although these fears may underestimate the ingenuity of man in discovering or creating substitutes, they are valid fears and lend emphasis to the necessity for eliminating waste of all kinds. A major aspect of the problem is world population growth. Although progress in limitation of population growth may seem to be slow in many parts of the world, increasing recognition of the problem is gradually taking place and improving levels of education are having an increasing influence on the solution.

It is useful to recall just how and where the striking progress in harnessing the earth's resources for human benefit took place. It occurred mainly in the free nations of Europe and America and the driving force was the encouragement of men, by liberal incentives in free societies, to bend their energies to filling the needs and wants of the people.

As each need was filled, new wants were created, and perhaps the most important of these was the desire for steadily improving levels of education. The process of raising the levels of education, particularly

in the sciences, led to more sophisticated ways of developing our natural resources and the discovery of new materials, both natural and synthetic. While the most vital source of energy for increasing production in primitive times was human labour, in contemporary times it is the intellectual resources of an educated people and a highly educated elite. New materials and new sources of energy are developed that diminish the requirements for manual labour, increase productivity and enhance still further the material well-being of the people.

ECONOMICS AND POLITICS

It is also useful to remember the nature of the economic and political structure which unleashed all this human energy to such productive ends. Politically, it was in an ordered society in which peaceful years predominated over war-torn periods. Economically, it was a society which provided material incentives to maximize human ingenuity, inventiveness and effort. It was a society which recognized the need for individual freedom and the right to self-determination within reasonable limits. It was a society that expected its leaders in every aspect of its social structure, political, financial, industrial, educational and scientific, to follow high principles of integrity, dedication to duty and obligation to society at large. Such high standards were not always maintained but back-sliding was not tolerated for long. Abuses had to be eradicated, often by government intervention.

It was also a society that needed accumulations of capital because capital was essential in greatly increasing amounts to finance the harnessing of power potentials, transportation and communication systems of all kinds, manufacturing plants and distribution systems. Capital was also necessary to finance housing, schools, universities and the myriad of amenities which have become a part of contemporary life.

The accumulation of capital required constant saving—a form of deferred consumption—and this required that money in all forms should be a store of value as well as a medium of exchange. No intelligent person would make great efforts to save if he thought his savings would lose much of their purchasing power by the time he needed to use them.

THE SYSTEM

The capitalist system, as we know it in the free world, has become greatly modified to serve the common good of all people and not solely to provide benefits for the owners of capital. At the same time, there has been increased government intervention in our free enterprise system, to provide a broad base of social insurance, pensions, unemployment insurance and medical care for individuals, and also protection for the physical environment.

Within the economic and social structure of our society, centres of power and influence have altered. Labour unions have grown to tremendous power, objectives of governments have broadened in their attempts to achieve a managed economy. There has been a vast increase in the number of government employees and the volume of spending by all levels of government. Now expenditures by our three levels of government in Canada account for 24% of the Gross National Expenditure compared with 18% twenty years ago, and government transfer payments to individuals now account for 18% of personal income compared with 12% in 1952.

Over the years, of course, there have been striking increases in taxation. The exercise of imagination and ingenuity in creating taxes of all kinds has been truly remarkable; to mention only a few, excise and sales taxes concealed from the consumer, direct sales taxes clearly exposed to him and taxes on incomes and capital of individuals. And there has also come into being, a system of imposed partnership of government with business, under which the government takes about one-half of business profits in taxes but of course does not share in business losses. Taxes, however dressed up, ultimately all fall on the individual consumer.

INFLATION

Within the past decade, inflation has become an alarming problem. Prices have risen to the point that some would say that money and savings are no longer a store of value but merely a medium of exchange. And if inflation continues and accelerates, even the quality of money as a readily acceptable medium of exchange may eventually come into question.

Meanwhile, businesses are generally continuing to depreciate their plant and equipment at historic rather than replacement cost. Despite the large scale of new investment now going on, one may wonder how many years will pass before the industrial structure will become undermined by this erosion of the value of money and by a growing insufficiency of capital.

John Maynard Keynes, writing about inflation in his "Essays in Persuasion", emphasized the seriousness of the problem this way:

"Lenin is said to have declared that the best way to destroy the Capitalist system was to debauch the currency . . . Lenin was certainly right."

There have been many expressions of surprise at increasing interest rates. There is no reason for surprise; the cause is due to an inflation which requires more dollars each year to finance the production of the same article. The process results from a growing insufficiency of savings as people become more aware that their savings are constantly losing value. As they use up their savings, they turn more and more to governments for eventual support, and this in turn generates still more inflation through frequent government deficits financed by increasing creations of money.

Demand-pull inflation created by an unduly enlarged money supply has interacted with cost-push inflation created by a number of factors including demands for higher wages, increased taxes, and stronger demand pressures for available supplies of basic materials and food. The disease of inflation seems now to have infected, in varying degrees, the whole of the western world.

This has already caused turbulence and instability in exchange markets which may well threaten the capacity of forward exchange markets to cover a steadily increasing growth in world trade—a condition indispensable to the continued prosperity of the world.

You may be interested in an excerpt from the London Economist of January 13, 1973, which has this to say about inflation:

"At present British workers have grown used to annual wage settlements above 10 per cent. Any such rises must lead to an

annual compound rate of price inflation above the 7 per cent which reduces the value of a pound to 50p in a decade, and to less than a penny during the average lifetime of a person or a house. Latin America has shown the steps that usually follow, and there is no point in being surprised as each occurs. Under such a rate of inflation, money is switched out of productive investment into real estate speculation, there is stagnation of industry and a rise in unemployment (usually interrupted by only one-year booms as output surges up to unincreased capacity, and new marginal demand goes largely to imports), a sizeable underclass is created from among the retired and those who become unemployable, politics polarises towards a battle between extreme right and extreme left . . . , and violence begins to stalk first the picket lines and then the streets."

These may seem frightening possibilities; but they may come as the result of short-sightedness and ignorance of the implications of what is happening in our day-to-day world.

QUESTIONS FOR THE FUTURE

The economic system which has provided the affluence of today still functions. But it is showing strains and cracks. Will the system gradually erode and become a less productive system? If so, what will replace it? Knowing that prolonged experiments elsewhere with socialism and communism have not been successful in terms of greatly improved standards of living, we may well question whether a more efficient and effective system than the one we now have can be devised? If not, can this existing system be effectively maintained to serve the needs and wants of the people?

Let us consider the nature of government under our system. I think it was Sir Winston Churchill who said that contemporary democracy is the worst form of government except all those other forms that have been tried from time to time. But with full recognition of the large numbers of honest, sincere and dedicated people who serve the nation, does democracy now produce leaders who study deeply the means to serve the long-range interests of the people, or does it mainly

produce followers of public opinion polls who promise the people what they seek for their immediate wants, perhaps to the detriment of their long-run needs? Has the drive for power in government become an end in itself instead of a means to serve worthier ends?

Let us also think about the universities. Can they be centres of wisdom and judgment to which the people may turn for guidance in improving the quality of life? Or should their role be mainly to instill knowledge? I suggest that if the universities succeed in training students to think clearly, logically, and objectively, to avoid dogmatism and preserve a healthy skepticism, and to tackle questions for which there are no pat or easy answers, they will have gone a long way in fulfilling their role in our society. If, as well, they instill within each student a desire for excellence in his or her individual approach to the problems of life and a deep sense of obligation to society, they will have discharged the major part of their responsibilities. From my experience here as a former governor, I am sure that these high objectives are being constantly pursued at this great university.

But I suggest that the university can only give you a preparation for your years to come; it is at the point of graduation that your exciting and challenging education will begin.

I have touched on a few of the problems you will face in taking up where the older generation, with its many accomplishments and many failures, is leaving off. On the happier side, there seems at the moment to be little likelihood of another major world war among the great powers. But there will be continuous international frictions with tensions that sometimes may be minimized but often will be exaggerated and always will be a test of composure.

In this unpredictable world, both domestically and internationally, if there is any certainty at all, it is that the pace of change will accelerate with all its pressures and stresses and anxieties. But it is a challenging and exciting world. It is a world in which you will have disappointments and failures at times but these are merely to steel you for the effort and accomplishments which each of you has within yourself to achieve. The opportunities are great; the challenge is greater.

AUG 16 1973

With the compliments of

H. G. KETTLE

Vice-President—Public Relations

Canadian Imperial Bank of Commerce

Commerce Court

Toronto, Ontario

COMMENTS ON THE STATEMENTS

Total assets at April 30, 1973 amounted to \$14.3 billion, an increase of \$1.5 billion over the same date a year ago. The principal factor leading to the growth in assets has been a continuing strong demand for loans, which has been met from an increase in the level of deposits and a reduction in holdings of Government of Canada securities.

Balance of revenue after tax amounted to \$41.7 million for the half-year, an improvement of \$2.6 million from a year ago; a higher effective income tax rate in 1973 restricted the gain to 7% over last year, in spite of growth of 10% in balance of revenue to a total of \$81.8 million.

The improvement in balance of revenue is attributable mainly to higher volume and a change in asset mix in domestic business, together with increased earnings from international operations. A sharp increase in salaries and other operating costs is evident, and this trend is likely to continue.

Increases in interest rates announced in April 1973 will have a more marked effect on interest costs in the second half of the year. Further increases in rates of interest on certain categories of loans and deposits have been put into effect since the close of the half-year which, together with the continuing upward pressure on operating costs, will also affect operations for the balance of the year.

J. P. R. WADSWORTH
President and Chief Executive Officer

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JUN 11 1972



**CANADIAN IMPERIAL
BANK OF COMMERCE**

INTERIM REPORT

For the six months ended

April 30, 1973

Chairman
N. J. MCKINNON, LL.D.

*President
and Chief Executive Officer*
J. P. R. WADSWORTH

Vice-Chairmen
W. M. CURRIE
L. G. GREENWOOD

STATEMENT OF ASSETS AND LIABILITIES *as at April 30*

ASSETS	<u>1973</u>	<u>1972</u>
Cash and due from banks - - - - -	\$ 2,153,275,176	\$ 2,112,347,844
Cheques and other items in transit, net - -	410,128,606	374,441,701
Securities issued or guaranteed by Canada, at amortized value - - - - -	1,771,318,998	2,150,172,752
Securities issued or guaranteed by provinces, at amortized value - - - - -	65,139,550	96,513,262
Other securities, not exceeding market value	619,142,920	566,426,044
Day, call and short loans to investment dealers and brokers, secured - - -	380,974,418	221,351,734
	<u>5,399,979,668</u>	<u>5,521,253,337</u>
Other loans, including mortgages, less provision for losses - - - - -	8,167,969,079	6,653,738,474
Bank premises at cost, less amounts written off - - - - -	194,099,266	157,776,034
Securities of and loans to corporations controlled by the bank - - - - -	58,410,884	49,219,298
Customers' liability under acceptances, guarantees and letters of credit, as per contra - - - - -	459,294,416	320,242,496
Other assets - - - - -	17,927,055	18,812,693
	<u>\$14,297,680,368</u>	<u>\$12,721,042,332</u>

The interim figures shown in this Statement are subject to year-end adjustment and audit.

LIABILITIES

	<u>1973</u>	<u>1972</u>
Deposits by Canada - - - - -	\$ 507,251,113	\$ 334,559,949
Deposits by provinces - - - - -	702,989,330	821,381,683
Deposits by banks - - - - -	1,004,222,135	1,095,929,382
Personal savings deposits payable after notice, in Canada, in Canadian currency	5,217,066,287	4,705,391,427
Other deposits - - - - -	5,626,003,290	4,777,738,196
Total deposits - - - - -	13,057,532,155	11,735,000,637
Acceptances, guarantees and letters of credit	459,294,416	320,242,496
Other liabilities - - - - -	82,805,931	71,198,715
Accumulated appropriations for losses - -	188,819,446	166,730,810
Debentures issued and outstanding (Note 2)	50,000,000	—
Shareholders' equity:		
Capital: Authorized—62,500,000 shares of a par value of \$2 each		
Issued—34,840,000 shares fully paid up - - - - -	69,680,000	69,680,000
Rest account - - - - -	380,000,000	350,000,000
Undivided profits - - - - -	9,548,420	8,189,674
	459,228,420	427,869,674
	<u>\$14,297,680,368</u>	<u>\$12,721,042,332</u>

J. P. R. WADSWORTH
*President
and Chief Executive Officer*

R. E. HARRISON
*Executive Vice-President
and Chief General Manager*

STATEMENT OF REVENUE AND EXPENSES

For the six months ended April 30

Revenue:	1973	1972
Income from loans - - - - -	\$346,321,413	\$277,378,505
Income from securities - - - - -	71,292,475	81,831,742
Other operating revenue - - - - -	45,264,721	41,071,576
Total revenue - - - - -	<u>462,878,609</u>	<u>400,281,823</u>
Expenses:		
Interest on deposits and bank debentures - -	224,306,426	194,110,493
Salaries, pension contributions and other staff benefits - - - - -	88,938,006	73,405,140
Property expenses, including depreciation - -	30,286,336	28,163,184
Other operating expenses, including provision for losses on loans based on five-year average loss experience (Note 1) - - -	37,498,910	30,265,628
Total expenses - - - - -	<u>381,029,678</u>	<u>325,944,445</u>
Balance of revenue - - - - -	81,848,931	74,337,378
Provision for income taxes relating thereto - - -	<u>40,100,000</u>	<u>35,200,000</u>
Balance of revenue after provision for income taxes (Note 1) - - - - -	<u>\$ 41,748,931</u>	<u>\$ 39,137,378</u>

Notes:

- In the Interim Financial Statements a provision on account of losses incurred on loans is included in other operating expenses based on a formula which takes into account the loss experience over the past five years.*
In addition to the provision for losses included in other operating expenses, an appropriation is made out of earnings at each year-end to provide for losses not yet known which may be incurred on realization of existing loans, together with possible losses on securities and other assets. The amount of such appropriation, which must be taken into account in arriving at Balance of Profits, has not been provided for in the Interim Financial Statements and will be determined at the end of the year.
- Additional debentures of a principal amount of \$50,000,000, bearing interest at 7½%, were issued on May 15, 1973 and are due on May 15, 1993 subject to the right of the holder of any debenture to elect that such debenture mature on November 15, 1979. The issue of these debentures is not reflected in the foregoing financial statements.*

J. P. R. WADSWORTH
President and Chief Executive Officer

R. E. HARRISON
Executive Vice-President and Chief General Manager

The interim figures shown in this Statement are subject to year-end adjustment and audit.